

Sical Logistics Ltd

South India House
73 Armenian Street
Chennai 600 001 India
Phone : 91.44.66157016 Fax : 91.44.66157017



Ref.:SICAL:SD:2020

14th February, 2020

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra [East]
Mumbai :: 400 051

BSE Limited
Department of Corporate Services
Floor 27, P.J. Towers
Dalal Street
Fort
Mumbai :: 400 001

Time of Conclusion of meeting : 3.30 p.m.

Dear Sirs,

Sub : Unaudited financial results for the quarter and nine months ended
31st December, 2019
Ref : Regulation 33 of the SEBI [Listing Obligations and Disclosure
Requirements] Regulations, 2015

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Kindly find enclosed the following:-

1. The unaudited financial results for the quarter and nine months ended 31st December, 2019 both standalone and consolidated.
2. The Limited Review Report issued by the statutory auditors M/s. SRSV & Associates in terms of Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 for both standalone and consolidated.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited


V. Radhakrishnan
Company Secretary

Encl : As stated

Sical Logistics Limited
CIN: L51909TN1955PLC002431
Regd. office: No. 73, Armenian Street, Parrys, Chennai - 600 001
Website: www.sical.com; E-Mail: secl@sical.com; Telephone: 91 44 66157071; Fax: 91 44 66157017

Unaudited standalone financial results for the quarter and nine months ended 31 December 2019
prepared in compliance with the Indian Accounting Standard (Ind-AS)

(Rs. in lakhs, except per equity share data)

Particulars	Quarter ended			Nine months ended		For the year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	14,231	24,848	35,334	70,369	92,398	1,30,315
Other income	583	371	144	1,343	580	748
Total income	14,814	25,219	35,478	71,712	92,978	1,31,063
Cost of services	13,914	21,691	28,415	59,748	71,874	1,01,164
Employee benefits expense	2,628	3,337	2,447	8,727	6,948	9,816
Finance costs	555	747	962	2,257	2,529	3,577
Depreciation and amortisation expense	1,822	1,816	1,366	5,393	3,917	6,112
Other expenses	723	1,289	1,051	3,084	4,021	5,221
Total expenses	19,642	28,880	34,241	79,209	89,389	1,25,890
Profit before tax	(4,828)	(3,661)	1,237	(7,497)	3,589	5,173
Tax expense						
Current tax	-	(158)	225	-	788	976
Deferred tax	-	(185)	216	-	754	1,144
Profit for the period	(4,828)	(3,318)	796	(7,497)	2,047	3,053
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plan	-	-	-	-	-	-
Actuarial gains/ (losses)	-	-	-	-	-	-
Others	-	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income for the period	(4,828)	(3,318)	796	(7,497)	2,047	3,053
Attributable to:						
Owners of Company	(4,828)	(3,318)	796	(7,497)	2,047	3,053
Non-Controlling interests	-	-	-	-	-	-
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,854	5,854	5,854	5,854
Debenture redemption reserve						2,500
Other equity as of 31 March	54,446	54,446	52,220	54,446	52,220	54,446
Earnings per equity share [in Rs.]						
(1) Basic	(8.25)	(5.67)	1.40	(12.81)	3.65	5.39
(2) Diluted	(8.25)	(5.67)	1.40	(12.81)	3.65	5.39

Notes

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish only Consolidated financial results providing details as required under Annexure I

a) Format for newspaper publishing purpose vide SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016. Investors can view the standalone and consolidated financial results of the company on the Company's Website [www.sical.in/investors/financial results](http://www.sical.in/investors/financial%20results) or the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

b) The above unaudited stand-alone financial results were reviewed by the audit committee and approved and authenticated by the Board of Directors of the Company at their meeting held on 14 February 2020.

The Company is primarily engaged in providing integrated logistics services which is considered as single

c) business segment in terms of segment reporting as per Ind AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.

Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that the Company has

d) provided the dredger and the spares and machinery held by the Company as security for the 11% Secured Redeemable Non-Convertible Debentures of Rs. 100 Cr issued to IDFC Bank Limited on private placement basis and the asset cover is 1.1 times as on 31 December 2019.

e) The Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 12,124 lakhs comprising of principal of Rs. 9,951 lakhs and interest of Rs. 2,173 lakhs.

f) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place: Bengaluru
Date: 14 February 2020


R Ram Mohan
Chairman



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor
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V. RAJESWARAN
B.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, PGPM

Independent Auditor's Review Report on Standalone Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
SICAL LOGISTICS LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **SICAL LOGISTICS LIMITED** (the 'Company') for the quarter ended 31st December 2019 and year to date from 1st April 2019 to 31st December 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.

This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note No. (e) to the Statement, wherein the Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 12,124 lakhs comprising of principal of Rs. 9,951 lakhs and interest of Rs. 2,173 lakhs owing to acute liquidity crunch.

Our opinion is not modified in respect of this matter.

Place: Chennai
Dated: 14th February 2020



For SRSV & Associates
Chartered Accountants
F.R.No.015041S

V. Rajeswaran

V. Rajeswaran
Partner

Membership No.020881

UDIN No. 20020881AAAA

BS 1567

Sical Logistics Limited						
CIN: L51909TN1955PLC002431						
Regd. office: No. 73, Armenian Street, Parrys, Chennai - 600 001						
Website: www.sical.com; E-Mail: seci@sical.com; Telephone: 91 44 66157071; Fax: 91 44 66157017						
Unaudited consolidated financial results for the quarter and nine months ended 31 December 2019						
prepared in compliance with the Indian Accounting Standard (Ind-AS)						
(Rs. in lakhs, except per equity share data)						
Particulars	Quarter ended			Nine months ended		For the year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	18,758	29,776	41,415	84,741	1,09,849	1,52,494
Other income	617	343	169	1,285	458	593
Total Income	19,375	30,119	41,584	86,026	1,10,307	1,53,087
Expenses						
Cost of services	17,277	24,878	32,833	69,773	84,120	1,16,635
Employee benefits expense	3,404	4,116	3,185	10,942	8,954	12,433
Finance costs	1,291	1,348	1,615	4,267	4,775	6,402
Depreciation and amortisation expense	2,165	2,156	1,859	6,412	5,388	7,195
Other expenses	1,267	1,940	1,308	4,592	4,776	6,169
Total expenses	25,404	34,438	40,800	95,986	1,08,013	1,48,834
Profit before tax	(6,029)	(4,319)	784	(9,960)	2,294	4,253
Tax expense						
Current tax	(2)	(142)	129	(80)	610	1,082
Deferred tax	-	(45)	185	-	541	770
Profit for the period/year	(6,027)	(4,132)	470	(9,880)	1,143	2,401
Share of profit from joint venture	(391)	(261)	(41)	(810)	67	(575)
Profit for the year	(6,418)	(4,393)	429	(10,690)	1,210	1,826
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plan	-	-	-	-	-	-
actuarial gains/ (losses)	-	-	-	-	-	-
Others	-	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income for the period	(6,418)	(4,393)	429	(10,690)	1,210	1,826
Attributable to:						
Owners of Company	(6,026)	(4,115)	516	(9,885)	1,426	2,065
Non-Controlling Interests	(392)	(278)	(87)	(805)	(216)	(239)
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,854	5,854	5,854	5,854
Debenture redemption reserve						3,500
Other equity as of 31 March	54,394	54,394	46,930	54,394	46,930	54,394
Earnings per equity share [in Rs.]						
(1) Basic	(10.30)	(7.03)	0.90	(16.89)	2.54	3.64
(2) Diluted	(10.30)	(7.03)	0.90	(16.89)	2.54	3.64

Notes

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish only Consolidated financial results providing details as required under Annexure I

- a) Format for newspaper publishing purpose vide SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016. Investors can view the standalone and consolidated financial results of the company on the Company's Website [www.sical.in/investors/financial results](http://www.sical.in/investors/financial%20results) or the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- b) The above unaudited consolidated financial results were reviewed by the audit committee and approved and authenticated by the Board of Directors of the Company at their meeting held on 14 February 2020.

The Company is primarily engaged in providing integrated logistics services which is considered as single

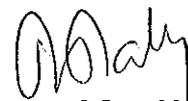
c) business segment in terms of segment reporting as per Ind AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.

- d) Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that the Company has provided the dredger and the spares and machinery held by the Company as security for the 11% Secured Redeemable Non-Convertible Debentures of Rs. 100 Cr issued to IDFC Bank Limited on private placement basis and the asset cover is 1.1 times as on 31 December 2019.

Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that Sical Multimodal and Rail Transport Limited, subsidiary of the Company has provided (1) 0.60 acres of land situated at Anupampattu Village, (2) 19.5 acres of land and building situated there on at Minjur (3) 2 rakes and 1045 Containers and (4) pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) at Minjur as security for the 11% secured listed NCDs of Rs. 100 Cr issued to RBL Bank Limited on a private placement basis and the asset cover is 1.5 times as on 31 December 2019.

- e) The Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 12,894 lakhs comprising of principal of Rs. 10,698 lakhs and interest of Rs. 2,196 lakhs.
- f) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place: Bengaluru
Date: 14 February 2020



R Ram Mohan
Chairman



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor

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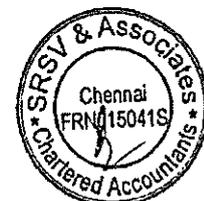
G. CHELLA KRISHNA
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Independent Auditor's Review Report on Consolidated Quarterly and Year to date Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors of
SICAL LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of SICAL LOGISTICS LIMITED ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures, for the quarter ended 31st December 2019 and year to date from 1st April 2019 to 31st December 2019 (the 'Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'Listing Regulations').
2. This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" Issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD/1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following Subsidiaries and joint ventures:
- Sical Infra Assets Limited
 - Sical Iron Ore Terminals Limited
 - Sical Iron Ore Terminal (Mangalore) Limited
 - Sical Connect Limited [erstwhile known as Norsea Offshore India Limited]
 - Bergen Offshore Logistics Pte Limited [foreign subsidiary]
 - Sical Supply Chain Solution Limited (erstwhile known as Sical Adams Offshore Limited)
 - Sical Saumya Mining Limited
 - Sical Mining Limited
 - Sical Multimodal and Rail Transport Limited
 - Sical Bangalore Logistics Park Limited
 - Sical Washeries Limited
 - Patchems Private Limited
 - Sical Logixpress Private Limited (erstwhile known as PNX Logistics Private Limited)
 - Develecto Mining Limited
 - PSA Sical Terminals Limited (Joint Venture)
 - Sical Sattva Rail Terminals Private Limited (Joint Venture)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The subsidiary mentioned in (e) in para 4 above is located outside India whose interim financial information/results have been prepared in accordance with accounting principles generally accepted in their respective country. The Company's management has converted the interim financial information/results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our conclusion in so far as it relates to the affairs of such subsidiary located outside India is based solely on the management certified interim financial information/results. In our opinion and according to the information and explanations given to us by the management these interim financial information/results are not material to the Group.



7. We did not review the interim financial information/results of certain subsidiaries and joint venture entities included in the consolidated unaudited financial results, whose interim financial information/results reflect total revenue from operations (before eliminating inter-company transactions) of Rs. 4,761 lakhs and Rs. 16,877 lakhs and total net loss after tax of Rs. 1,120 lakhs and Rs. 2,383 lakhs and total comprehensive loss of Rs. 1,591 lakhs and Rs. 3,193 lakhs for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial information/ results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.
8. The consolidated unaudited financial results also include the Group's share of net loss of Rs. 391 lakhs and Rs. 810 lakhs for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019 respectively of certain joint venture entities, as considered in the consolidated unaudited financial results, whose financial information/results have not been reviewed by us or by other auditors. These unaudited financial information/results have been furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial information/results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

9. Emphasis of Matter

We draw attention to Note No. (e) to the Statement, wherein the Group has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 12,894 lakhs comprising of principal of Rs. 10,698 lakhs and interest of Rs. 2,196 lakhs owing to acute liquidity crunch.

Our opinion is not modified in respect of this matter.

Place: Chennai
Dated: 14th February 2020



For SRSV & Associates
Chartered Accountants
F.R.No.015041S

V. Rajeswaran

V. Rajeswaran
Partner

Membership No.020881
UDIN No. 20020881AAAA
BT2383