

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

13th November, 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 half year ended
30th September, 2020
Ref : Regulation 33 of the SEBI [Listing Obligations and Disclosure
Requirements] Regulations, 2015

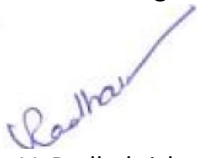
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Kindly find enclosed the following:-

1. The unaudited financial results for the quarter and half year ended 30th September, 2020 both standalone and consolidated along with the Statement of Assets and Liabilities and the Cash Flow Statement.
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.
3. A certificate from the Debenture Trustees viz. IDBI Trusteeship Services Limited confirming that they have taken note of the contents as specified under Regulation 52 [4] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

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 six months ended 30 September 2020
prepared in compliance with the Indian Accounting Standard (Ind-AS)

Particulars	(Rs. in lakhs, except per equity share data)					
	Quarter ended		Half year ended		For the year ended	
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	9,555	10,406	24,848	19,961	56,138	83,665
Other income	92	306	371	398	760	1,998
Total Income	9,647	10,712	25,219	20,359	56,898	85,663
Expenses						
Cost of services	7,864	8,724	21,691	16,588	45,834	71,210
Employee benefits expense	931	1,032	3,337	1,963	6,099	10,614
Finance costs	433	610	747	1,043	1,702	2,787
Depreciation and amortisation expense	1,649	1,763	1,816	3,412	3,571	7,118
Other expenses	809	706	1,289	1,515	2,361	4,955
Total expenses	11,686	12,835	28,880	24,521	59,567	96,684
Profit before tax	(2,039)	(2,123)	(3,661)	(4,162)	(2,669)	(11,021)
Tax expense						
Current tax	-		(158)	-		280
Deferred tax	-		(185)	-		(2,855)
Profit for the period	(2,039)	(2,123)	(3,318)	(4,162)	(2,669)	(8,446)
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	(2,039)	(2,123)	(3,318)	(4,162)	(2,669)	(8,446)			
Attributable to:									
Owners of Company	(2,039)	(2,123)	(3,318)	(4,162)	(2,669)	(8,446)			
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			5,854
Debenture redemption reserve									2,500
Other equity	41,777	43,816	54,446	41,777	54,446				45,939
Earnings per equity share [in Rs.]									
(1) Basic	(3.48)	(3.63)	(5.67)	(7.11)	(4.56)	(14.43)			
(2) Diluted	(3.48)	(3.63)	(5.67)	(7.11)	(4.56)	(14.43)			

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 Format for newspaper publishing purpose vide
- a) 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
- b) During the half year [Apr -Sep 2020] under review, the Company's operations and revenue were impacted due to the prevailing COVID19 pandemic that erupted globally. All possible impacts on account of the COVID-19 pandemic has been captured in the unaudited financials for the half. The Company is continuously monitoring for any material changes in economic conditions.

- The above unaudited stand-alone financial results were reviewed by the audit committee and
- c) approved and authenticated by the Board of Directors of the Company at their meeting held on 13 November 2020.

- The Company is primarily engaged in providing integrated logistics services which is considered as single business segment in terms of segment reporting as per Ind AS 108. There being no
- d) 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 provided the dredger and the spares and machinery held by the Company as
- e) 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 retained as on 30 September 2020.

The following additional disclosures are made pursuant to Reg 52 (4) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 in connection with the 11% listed secured Non-convertible Debentures issued to IDFC Bank Limited.

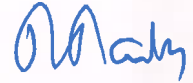
- (a) credit rating and change in credit rating (if any): D.
- (b) asset cover available, in case of non convertible debt securities: 1.1 times as at 30
- (c) debt-equity ratio: 1.78 as at 30 September 2020 (Standalone basis)
- (d) previous due date for the payment of interest was 27 June 2020
- (e) next due date for the payment of interest is 27 December 2020
- (f) debt service coverage ratio: 0.32 as at 30 September 2020 (Standalone basis)
- (g) interest service coverage ratio: 1.1 as at 30 September 2020 (Standalone basis)
- (h) debenture redemption reserve: Rs.2,500 lakhs as at 30 September 2020 (Standalone basis)
- (i) net worth: Rs. 47,535 lakhs as at 30 September 2020 (Standalone basis)
- (j) net loss after tax: Rs.(4,162) lakhs for the period ended 30 September 2020 (Standalone
- (k) earnings per share: Rs. (7.11) as at 30 September 2020 (Standalone basis)

f) The Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 28,068 lakhs comprising of principal of Rs. 21,507 lakhs and interest of Rs. 6,561 lakhs. Apart from this Rs.24,148 Lakhs loan has been recalled by the lenders due to non compliance of the conditions contained in the loan agreement.

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

Place: Bengaluru

Date:13 November 2020



R Ram Mohan
Chairman

g) Statement of assets and liabilities (Standalone)

Rs. in lakhs

Particulars	As at	As at
	30 September 2020	31 March 2020
ASSETS		
Non-current assets		
Property, plant and equipment	38,067	41,887
Other intangible assets	44	60
Right of use of assets	90	127
Capital work-in-progress	-	15
Financial Assets		
- Investments	30,308	30,204
- Other non-current financial assets	421	510
Other non-current assets	1,928	1,928
Deferred tax assets (net)	3,290	3,290
	74,148	78,021
Current assets		
Inventories	836	875
Financial Assets		
- Trade receivables	26,818	22,254
- Cash and cash equivalents	2,860	3,179
- Other current financial assets	75,755	76,015
Current Tax Assets (Net)	4,538	4,242
Other current assets	7,450	7,323
	1,18,257	1,13,888
Total Assets	1,92,406	1,91,909
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,854
Other Equity	41,777	45,939
	47,631	51,793
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	6,107	9,551
Provisions	454	398
Other non-current liabilities	111	145
	6,672	10,094
Current liabilities		
Financial Liabilities		
- Borrowings	28,673	26,603
- Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	10,880	12,466
- Other financial liabilities	57,273	52,643
Other current liabilities	41,245	38,262
Provisions	32	48
	1,38,103	1,30,022
Total Equity and Liabilities	1,92,406	1,91,909

The above disclosure is an extract of the unaudited Balance Sheet as at 30 September 2020 and audited Balance

By order of the Board
for Sical Logistics Limited



R Ram Mohan
Chairman

Place: Bengaluru
Date: 13 November 2020

(H) Cash Flows Statement

Rs. in lakhs

Particulars	For the period ended 30 Sep 2020	For the period ended 31 Mar 2019
Cash flows from operating activities		
Profit before tax	(4,162)	(11,021)
Adjustments:		
Depreciation	3,412	7,118
Profit on sale of fixed assets		(41)
Interest and finance charges	880	2,065
Interest income	(355)	(765)
Effect of exchange differences on translation of assets and liabilities		9
Operating cash flow before working capital changes	(225)	(2,635)
Changes in		
- Trade receivables	(4,564)	13,259
- Current/Non current financial assets	122	1,373
- Current/Non current assets	(93)	6,214
- Inventories	39	(172)
- Current/Non current financial liabilities	(98)	(489)
- Current/Non current liabilities	483	(368)
- Trade payables	(1,586)	4,811
- Provisions	40	(167)
Cash generated from operations	(5,882)	21,826
Income taxes paid	(296)	(332)
Cash generated from operations [A]	(6,178)	21,494
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress)		(1,119)
Investment in subsidiaries	(104)	(152)
Proceeds from sale of fixed assets	588	50
Loans and advances received from/(paid to) subsidiaries	278	1,662
Bank deposit	218	1,777
Interest income	170	478
Net cash generated used in investing activities [B]	1,150	2,696
Cash flows from financing activities		
Proceeds from long term borrowings	1,688	1,404
Repayment of long term borrowings	(410)	(17,398)
Proceeds from Short Term Borrowings (net)	2,070	(297)
Payment of Lease Liability	(50)	(246)
Proceeds from Holding Companies	2,500	4,485
Finance cost	(880)	(12,100)
Net cash generated from financing activities [C]	4,918	(24,152)
Increase in cash and cash equivalents [A+B+C]	(110)	38
Cash and cash equivalents at the beginning of the period	581	543
Cash and cash equivalents at the end of the period	471	581

Components of cash and cash equivalents

Cash on hand	14	38
Balances with banks		
- in current accounts	457	543
Total cash and cash equivalents	471	581



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor
No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017
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P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the 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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 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 matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Emphasis of Matter

Delay in servicing debt obligations

We draw attention to Note No F to the Statement, wherein the Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 28,068 lakhs comprising of principal of Rs. 21,507 lakhs and interest of Rs. 6,561 lakhs owing to acute liquidity crunch. These do not include amounts recalled to the tune of Rs 24,148 lakhs. Also, the Company is facing difficulty in arranging for working capital.

Investment in Subsidiary

The Company has an investment amounting to Rs.82.90 crores, and has an outstanding Loan amounting to Rs. 851.07 crores due from Sical Iron Ore Terminal Limited (SIOT), one of the subsidiaries of the Company.

Due to acute liquidity crunch coupled with delay in completing the project along with other matters indicates that a material uncertainty exists that may cast significant doubt on the subsidiary's ability to continue as a going concern and there are impairment indications that cast a doubt that the carrying value of the Cash generating Unit (CGU) is likely to exceed its recoverable amount.

Pending conclusion of matters of material uncertainty related to the subsidiary, we are unable to comment whether any provision is required towards possible impairment towards the said exposure.

Material uncertainty relating to Going Concern

The Company has incurred losses during the half year and previous financial year, excess of current liabilities over current assets, loans that have fallen due for repayment, loans which have fallen due of subsidiary companies for which the company is the guarantor. These events indicate that a material uncertainty related to the going concern assumption exists and the Company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. However, the Company is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Company have been prepared on a Going Concern basis.

Impact of Covid 19

We draw attention to Note B to the Statement, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments.

Our conclusion is not modified in respect the above matters.



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.

Place: Chennai
Dated: Nov 13, 2020



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

A handwritten signature in blue ink, appearing to read "V. Rajeswaran".

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 20020881AAAAGM2693

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 consolidated financial results for the quarter and six months ended 30 September 2020 prepared in compliance with the Indian Accounting Standard (Ind-AS)

Particulars	(Rs. in lakhs, except per equity share data)					
	Quarter ended		Half year ended		For the year ended	
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	12,835	13,698	29,776	26,533	65,983	1,00,593
Other income	120	146	343	266	668	2,899
Total Income	12,955	13,844	30,119	26,799	66,651	1,03,492
Expenses						
Cost of services	9,817	10,120	24,878	19,937	52,496	82,921
Employee benefits expense	1,332	1,485	4,116	2,817	7,538	13,289
Finance costs	1,167	1,182	1,348	2,349	2,976	5,501
Depreciation and amortisation expense	1,980	2,092	2,156	4,072	4,247	8,445
Other expenses	1,145	1,267	1,940	2,412	3,325	6,630
Total expenses	15,440	16,147	34,438	31,587	70,582	1,16,786
Profit before tax	(2,485)	(2,303)	(4,319)	(4,788)	(3,931)	(13,294)
Tax expense						
Current tax	12		(142)	12	(78)	188
Deferred tax	-		(45)	-	-	(2,539)
Profit for the period/year	(2,497)	(2,303)	(4,132)	(4,800)	(3,853)	(10,943)
Share of profit from joint venture	471	(379)	(261)	92	(419)	(1,241)
Profit for the year	(2,026)	(2,682)	(4,393)	(4,708)	(4,272)	(12,184)

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	(2,026)	(2,682)	(4,393)	(4,708)	(4,272)	(12,184)		
Attributable to:								
Owners of Company	(1,854)	(2,590)	(4,115)	(4,444)	(3,859)	(10,704)		
Non-Controlling Interests	(172)	(92)	(278)	(264)	(413)	(1,480)		
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								
Other equity	38,762	40,716	54,394	38,862	54,394	43,306		
Earnings per equity share [in Rs.]								
(1) Basic	(3.17)	(4.43)	(7.03)	(7.59)	(6.59)	(18.29)		
(2) Diluted	(3.17)	(4.43)	(7.03)	(7.59)	(6.59)	(18.29)		

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 Format for newspaper publishing purpose vide

- a) 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) During the half year [Apr -Sep 2020] under review, the Company's operations and revenue were impacted due to the prevailing COVID19 pandemic that erupted globally. All possible impacts on account of the COVID-19 pandemic has been captured in the unaudited financials for the quarter and half year ended 30 Sep 2020 . The Company is continuously monitoring for any material changes in economic conditions.

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 13 November 2020.

- c) The Company is primarily engaged in providing integrated logistics services which is considered as single 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 retained as on 30 September 2019.

- e) 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 retained as on 30 September 2019.

The following additional disclosures are made pursuant to Reg 52 (4) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 in connection with the 11% listed secured Non-convertible Debentures issued to IDFC Bank Limited and 11% listed secured Non-convertible Debentures issued to RBL Bank Limited by the Subsidiary.

- (a) credit rating and change in credit rating (if any): D.

(b) asset cover available, in case of non convertible debt securities issued to IDFC Bank Limited:
1.1 times as at 30 September 2020

(c) asset cover available, in case of non convertible debt securities issued to RBL Bank Limited:
1.5 times as at 30 September 2020

(d) debt-equity ratio: 2.87 as at 30 September 2020 (Consolidated basis)

(e) previous due date for the payment of interest with respect to NCDs issued to IDFC Bank Limited was 27 June 2020.

(f) previous due date for the payment of interest with respect to NCDs issued to RBL Bank Limited was 30 September 2020.

(g) next due date for the payment of interest with respect to NCDs issued to IDFC Bank Limited is 27 December 2020.

(h) next due date for the payment of interest with respect to NCDs issued to RBL Bank Limited is 31 March 2021.

(i) debt service coverage ratio: 0.48 as at 30 September 2020 (Consolidated basis)

(j) interest service coverage ratio: 1.24 as at 30 September 2020 (Consolidated basis)

(k) debenture redemption reserve: Rs. 4,000 lakhs as at 30 September 2020

(l) net worth: Rs. 61,976 lakhs as at 30 September 2020 (Consolidated basis)

(m) net loss after tax: Rs.4,708 lakhs for the period ended 30 September 2020 (Consolidated)

(n) earnings per share: Rs. (7.59) as at 30 September 2020 (Consolidated basis)

f) The Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 31,733 lakhs comprising of principal of Rs. 24,167 lakhs and interest of Rs. 7566 lakhs. Apart from this Rs. 25,883 Lakhs loan has been recalled by the lenders due to non compliance of the covenants of the loan agreement.

g) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged

Place: Bengaluru

Date: 13 November 2020

R Ram Mohan
Chairman

g) Statement of assets and liabilities (Consolidated)

Rs. in lakhs

Particulars	As at 30 September 2020	As at 31 March 2020
ASSETS		
Non-current assets		
Property, plant and equipment	79,307	83,599
Right of use of assets	8,155	8,446
Capital work-in-progress	1,36,509	1,28,446
Other intangible assets	1,154	1,247
Goodwill	706	706
Financial Assets		
- Investments	678	586
- Other non-current financial assets	1,064	1,153
Other non-current assets	2,053	2,053
Deferred tax assets (net)	932	932
	2,30,558	2,27,168
Current assets		
Inventories	1,588	1,627
Financial Assets		
- Trade receivables	22,925	24,053
- Cash and cash equivalents	5,327	5,026
- Other current financial assets	1,336	1,380
Current Tax Assets (Net)	5,064	5,574
Other current assets	12,074	11,856
	48,314	49,516
Total Assets	2,78,872	2,76,684
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,854
Other Equity	38,862	43,306
Equity attributable to the owners of the Company	44,716	49,160
Non-controlling interests	17,260	17,628
Total equity	61,976	66,788
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	38,740	45,130
Provisions	558	502
Other non-current liabilities	11,672	11,478
Deferred tax liabilities (net)		
	50,970	57,110
Current liabilities		
Financial Liabilities		
- Borrowings	31,051	29,297
- Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	17,902	19,421
- Other financial liabilities	67,786	59,232
Other current liabilities	49,115	44,761
Provisions	72	75
	1,65,926	1,52,786
Total Equity and Liabilities	2,78,872	2,76,684

The above disclosure is an extract of the unaudited Balance Sheet as at 30 September 2020 and audited

Place: Bengaluru
Date: 13 November 2020

for Sical Logistics Limited


R Ram Mohan
 Chairman

(h) Consolidated cash flows statement

Rs. in lakhs

Particulars	For the period ended 30 Sep 2020	For the period ended 31 Mar 2020
Cash flows from operating activities		
Profit before tax	(4,788)	(13,294)
Adjustments:		
Depreciation	4,072	8,445
Profit on sale of fixed assets	-	(1,142)
Profit on sale of investment	-	-
Interest and finance charges	2,349	5,501
Interest income	(220)	(541)
Forex loss	-	9
Operating cash flow before working capital changes	1,413	(1,022)
Changes in		
- Trade receivables	1,128	15,633
- Current/Non current financial assets	124	1,190
- Current/Non current assets	(261)	7,804
- Inventories	39	(172)
- Current/Non current financial liabilities	(58)	(52)
- Current/Non current liabilities	1,854	(841)
- Trade payables	(1,519)	7,274
- Provisions	53	(173)
Cash generated from operations	2,773	29,641
Income taxes paid	498	(406)
Cash generated from operations [A]	3,271	29,235
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress)	(8,063)	(28,308)
Proceeds from sale of fixed assets	588	1,174
Proceeds from sale of investment	-	-
Purchase of non controlling interests	-	(152)
Bank deposit	(105)	2,516
Interest income	220	541
Net cash generated used in investing activities [B]	(7,360)	(24,229)
Cash flows from financing activities		
Proceeds from long term borrowings	2,971	12,424
Repayment of long term borrowings	(600)	(19,940)
Proceeds from holding company	2,500	9,494
Repayment of lease liability	(104)	(297)
Proceeds from issue of shares	-	-
Proceeds from/(repayment of) short term borrowings (net)	1,754	(1,221)
Finance cost	(2,245)	(5,204)
Net cash generated from financing activities [C]	4,276	(4,744)
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]		
Increase in cash and cash equivalents [A+B+C+D]	187	262
Cash and cash equivalents at the beginning of the year	1,499	1,237
Cash and cash equivalents at the end of the year	1,686	1,499
Components of cash and cash equivalents		
Cash on hand	19	34
Balances with banks		
- in current accounts	1,667	1,465
- in fixed deposits	-	-
Total cash and cash equivalents	1,686	1,499



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor
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P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

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

Review Report to 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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020, (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 (ICAI). 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 matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following Subsidiaries and joint ventures:
- a) Sical Infra Assets Limited
 - b) Sical Iron Ore Terminals Limited
 - c) Sical Iron Ore Terminal (Mangalore) Limited
 - d) Sical Connect Limited [erstwhile known as Norsesea Offshore India Limited]
 - e) Bergen Offshore Logistics Pte Limited [foreign subsidiary]
 - f) Sical Supply Chain Solution Limited (erstwhile known as Sical Adams Offshore Limited)
 - g) Sical Saumya Mining Limited
 - h) Sical Mining Limited
 - i) Sical Multimodal and Rail Transport Limited
 - j) Sical Bangalore Logistics Park Limited
 - k) Sical Washeries Limited
 - l) Patchems Private Limited
 - m) Sical Logixpress Private Limited (erstwhile known as PNX Logistics Private Limited)
 - n) Develecto Mining Limited
 - o) PSA Sical Terminals Limited (Joint Venture)
 - p) Sical Sattva Rail Terminals Private Limited (Joint Venture)

5. **Emphasis of Matter**

Delay in servicing debt obligations

We draw attention to Note No F to the Statement, wherein the Group has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 31,733 lakhs comprising of principal of Rs. 24,167 lakhs and interest of Rs 7,566 lakhs owing to acute liquidity crunch. These do not include amounts recalled to the tune of Rs 25,883 lakhs. Also, the Group is facing difficulty in arranging for working capital.

Sical Iron Ore Terminal Limited (SIOT) (Subsidiary Company)

Due to acute liquidity crunch coupled with delay in completing the project indicates that a material uncertainty exists that may cast significant doubt on SIOT's ability to continue as a going concern and there are impairment indications that cast a doubt that the carrying value of the Cash generating Unit (CGU) is likely to exceed its recoverable amount. However the accounts of SIOT has been prepared on a going concern basis

Material uncertainty relating to Going Concern

The Group has incurred losses during the quarter and previous financial year, excess of current liabilities over current assets, loans that have fallen due for repayment, loans which have fallen due of subsidiary companies for which the Holding Company is the guarantor. These events indicate that a material uncertainty related to the going concern assumption exists and the Group's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern basis.



Impact of Covid 19

We draw attention to Note B to the Statement, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments.

Our conclusion on the Statement is not modified in respect of the above matters.

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 7 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. 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 results of certain subsidiaries included in the consolidated unaudited financial results, whose interim financial information/results reflect total assets of Rs. 53,591 lakhs as at September 30, 2020, and total revenues of Rs 2,740 lakhs and Rs. 5,288 lakhs, total net profit / (loss) after tax of Rs. (25) lakhs and Rs. 42 Lakhs, total comprehensive profit / (loss) (comprising of Net profit / (Loss) & Other Comprehensive profit / (loss)) of Rs. (25) lakhs and Rs. 42 lakhs, for the quarter ended September 30, 2020 and the period from April 1, 2020 to September 30, 2020, respectively and net cash inflows / (outflows) of Rs.702 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results.

The interim financial statements / financial information / financial 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.



The consolidated unaudited financial results include the interim financial results of certain subsidiaries which have not been reviewed by their auditors, whose interim financial information/results reflect total assets of Rs.3,620 lakhs as at September 30, 2020, and total revenues of Rs 740 lakhs and Rs. 1,485 lakhs, total net loss after tax of Rs. 427 lakhs and Rs. 674 Lakhs, total comprehensive loss (comprising of Net Loss & Other Comprehensive loss) of Rs. 427 lakhs and Rs. 674 lakhs, for the quarter ended September 30, 2020 and the period from April 1, 2020 to September 30, 2020, respectively and net cash inflows/(outflows) of Rs. (405) lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. 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 matters.

8. The consolidated unaudited financial results also include the Group's share of net (loss)/profit of Rs. 471 lakhs and Rs. 92 lakhs for the quarter ended September 30, 2020 and the period from April 1, 2020 to September 30, 2020, 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.

Place: Chennai
Dated: Nov 13, 2020



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

A handwritten signature in blue ink that reads "V. Rajeswaran".

V. Rajeswaran
Partner

Membership No.020881
UDIN No. 20020881AAAAGN8968

Ref. No. 20686/ITSL/ OPR/LDPL/2020-21
November 13, 2020

To,
Sical Logistics Limited
South Indian House,
73 Armenian Street,
Chennai – 600001

Dear Sir/Madam,

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by Sical Logistics Limited, for the half year ended 30th September, 2020

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by Sical Logistics Limited. ("The Company")

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4), without verification.

Thanking you.

Yours faithfully,
For IDBI Trusteeship Services Limited


(Authorized Signatory)

Encl. As above

Sical Logistics Ltd

No. 73, Armenian Street
Chennai – 600 001
Ph: 044-6615 7036
F : 044-2522 4202
CIN: L 51909 TN 1955 PLC 02431



No. SICAL/ITSL/MC/2020-21
13th November, 2020

IDBI Trusteeship Services Ltd
Debenture Trustees
Asian Building, Ground Floor,
NO. 17, R Kamani Marg
Ballard Estate
Mumbai – 400 001

Dear Sirs,

- Sub : Details in unaudited financial results for the quarter and half year ended 30th September, 2020 to be disclosed to stock exchanges
- Ref : Regulation 52 [4] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015

We are furnishing the following details which are forming part of the unaudited financial results for the quarter and half year ended 30th September, 2020 to be disclosed to the Stock Exchanges on 13th November, 2020 in accordance with Regulation 52[4] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 towards the 11% listed rated secured redeemable non-convertible debentures issued to IDFC First Bank Limited.

- (a) credit rating and change in credit rating (if any): D.
- (b) asset cover required available, in case of non convertible debt securities: 1.1 times as at 30 September 2020
- (c) debt-equity ratio: 1.78 as at 30 September 2020
- (d) previous due date for the payment of interest was 27 June 2020 and the same was not paid on the due date
- (e) next due date for the payment of interest is 27 December 2020
- (f) debt service coverage ratio: 0.32 as at 30 September 2020
- (g) interest service coverage ratio: 1.1 as at 30 September 2020
- (h) debenture redemption reserve: Rs. 2,500 lakhs as at 30 September 2020
- (i) net worth: Rs. 47,535 lakhs as at 30 September 2020
- (j) net loss after tax: Rs. (4,162) lakhs for the period ended 30 September 2020
- (k) earnings per share: Rs. (7.11) as at 30 September 2020

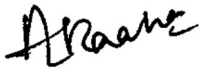
We are required to submit a certificate signed by debenture trustee stating that the same has been taken note in accordance with Regulation 52 [5] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

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...2...

We request you to kindly provide the said certificate to enable us submit the same to the stock exchanges along with our financial results.

Thanking you
Yours faithfully
For Sical Logistics Ltd

A handwritten signature in black ink, appearing to read 'Anand', written in a cursive style.

Authorised Signatory