

Sical Logistics Limited  
CIN: L51909TN1955PLC002431

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Unaudited standalone financial results for the quarter and nine months ended 31 December 2020  
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 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	9,113	9,555	14,231	29,074	70,369	83,665
Other income	294	92	583	692	1,343	1,998
<b>Total Income</b>	<b>9,407</b>	<b>9,647</b>	<b>14,814</b>	<b>29,766</b>	<b>71,712</b>	<b>85,663</b>
Cost of services	6,686	7,864	13,914	23,274	59,748	71,210
Employee benefits expense	823	931	2,628	2,786	8,727	10,614
Finance costs	36	433	555	1,079	2,257	2,787
Depreciation and amortisation expense	1,638	1,649	1,822	5,050	5,393	7,118
Other expenses	1,587	809	723	3,102	3,084	4,955
<b>Total expenses</b>	<b>10,770</b>	<b>11,686</b>	<b>19,642</b>	<b>35,291</b>	<b>79,209</b>	<b>96,684</b>
<b>Profit/(Loss) before tax</b>	<b>(1,363)</b>	<b>(2,039)</b>	<b>(4,828)</b>	<b>(5,525)</b>	<b>(7,497)</b>	<b>(11,021)</b>
Tax expense						
Current tax	-	-	-	-	-	280
Deferred tax	-	-	-	-	-	(2,855)
<b>Profit/(Loss) for the period</b>	<b>(1,363)</b>	<b>(2,039)</b>	<b>(4,828)</b>	<b>(5,525)</b>	<b>(7,497)</b>	<b>(8,446)</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of defined benefit plan actuarial gains/ (losses)	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Income tax relating to items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>(1,363)</b>	<b>(2,039)</b>	<b>(4,828)</b>	<b>(5,525)</b>	<b>(7,497)</b>	<b>(8,446)</b>
<b>Attributable to:</b>						
Owners of Company	(1,363)	(2,039)	(4,828)	(5,525)	(7,497)	(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
Debenture redemption reserve						2,500
Other equity as of 31 March	45,939	45,939	54,446	45,939	54,446	45,939
<b>Earnings per equity share [in Rs.]</b>						
(1) Basic	(2.33)	(3.48)	(8.25)	(9.44)	(12.81)	(14.43)
(2) Diluted	(2.33)	(3.48)	(8.25)	(9.44)	(12.81)	(14.43)

## Notes

- a) 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 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](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
- b) During the nine months ended [Apr -Dec 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. The Company is continuously monitoring any material changes in economic conditions.
- c) 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 08 February 2021.

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.

- e) 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 2020.
- f) The Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 30,120 lakhs comprising of principal of Rs. 21,559 lakhs and interest of Rs. 8,561 lakhs. Apart from this Rs. 21,519 of 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 wherever necessary.

Place: Chennai  
Date: 08 February 2021



**T Subramanian**  
Managing Director



## **SRSV & ASSOCIATES**

CHARTERED ACCOUNTANTS

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### **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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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.



## **Basis for Qualified Conclusion**

### **We draw your attention :**

#### **(i) Delay in servicing debt obligations and Statutory Dues**

*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.30,120 lakhs comprising of principal of Rs. 21,559 lakhs and interest of Rs.8,561 lakhs owing to acute liquidity crunch. These do not include amounts recalled to the tune of Rs .21,519 lakhs. Also, the Company is facing difficulty in arranging for working capital.*

*Statutory Dues as on 31<sup>st</sup> December 2020 to the tune of Rs 996 lakhs remain unpaid as at the date of the Limited Review Report*

#### **(ii) 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. SIOT (L) has also received Notice of Default from the Consortium Lead Bank Yes Bank and Uco Bank requesting Kamaraj Port Terminal to issue a Notice of Intent to Terminate SIOTL and suspending all rights of SIOTL .*

*Kamaraj Port Ltd vide its letter dated 21<sup>st</sup> December 2020 served notice of intent to terminate the license agreement .*

*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.*

#### **(iii) Material uncertainty relating to Going Concern**

*The Company has incurred losses during the nine months 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.*



**(iv) 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.*

Based on our review conducted as above, **except in respect of the matter stated in the paragraph on "Basis for Qualified Conclusion"** 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: 8<sup>th</sup> February 2021



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

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

V. Rajeswaran  
Partner

Membership No.020881

UDIN No. 21020881AAAAAV2557