

Sical Logistics Ltd

Ref.:SICAL:SD:2018

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

South India House
73 Armenian Street
Chennai 600 001 India
Phone : 91.44.66157016 Fax : 91.44.66157017
11th May, 2018



Time of Conclusion of meeting : 3.30 p.m.

Dear Sirs,

Sub : Audited financial results for the quarter and year ended
31st March, 2018
Ref : Regulation 33 of the SEBI [Listing Obligations and Disclosure
Requirements] Regulations, 2015

=====
Kindly find enclosed the following:-

1. The audited financial results for the quarter and year ended 31st March, 2018 both standalone and consolidated.
2. The Audit 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.
3. A certificate from the Debenture Trustees IDBI Trusteeship Services Limited confirming of having taken note of the contents as specified under Regulation 52 [4] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.
4. A declaration pursuant to Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 with regard to unmodified opinion from the Statutory Auditors on the audited financial results for the year ended 31st March, 2018.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited


V. Radhakrishnan
Company Secretary

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

Audited standalone financial results for the quarter and year ended 31 March 2018

prepared in compliance with the Indian Accounting Standard (Ind-AS)

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

Particulars	Quarter ended		For the year ended	Quarter ended	For the year ended
	31 March 2018	31 December 2017	31 March 2018	31 March 2017	31 March 2017
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	30,898	27,156	96,355	21,028	73,960
Other income	2,440	2,518	10,211	1,833	8,446
Total Income	33,338	29,674	1,06,566	22,861	82,406
Expenses					
Cost of services	24,057	20,690	71,913	15,039	54,005
Employee benefits expense	2,039	2,360	8,401	1,642	5,365
Finance costs	3,357	3,216	12,420	2,655	9,540
Depreciation and amortisation expense	1,145	1,111	4,395	817	2,720
Other expenses	1,461	1,369	4,317	1,055	3,379
Total expenses	32,059	28,746	1,01,446	21,208	75,009
Profit before tax	1,279	928	5,120	1,653	7,397
Tax expense					
Current tax	630	76	1,152	180	1,974
Deferred tax	183	295	1,102	133	869
Profit for the period	466	557	2,866	1,340	4,554
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	466	557	2,866	1,340	4,554
Attributable to:					
Owners of Company	466	557	2,866	1,340	4,554
Non-Controlling Interests					
Paid up share capital (par value of Rs. 10 each, fully paid)	5,562	5,562	5,562	5,562	5,562
Debenture redemption reserve			2,500		2,000
Other equity	52,220	49,354	52,220	49,354	49,354
Earnings per equity share [in Rs.]					
(1) Basic	0.84	1.00	5.15	2.41	8.19
(2) Diluted	0.84	1.00	5.15	2.41	8.19
Debt equity ratio			1.78		1.72
Debt service coverage			0.91		1.13
Interest service coverage ratio			1.73		1.88

M

Notes

- a) The audited financial statements for the quarter and year ended 31 March 2018 was reviewed by the Audit Committee and approved and authenticated by the Board of Directors at their meeting held on 11 May 2018. The information presented above is extracted from the audited standalone financial statements. The audited financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- b) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year viz. 2017-18.
- 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 belonging to its subsidiary 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 March 2018.

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): BBB+, No change in the credit rating.
- (b) asset cover available, in case of non convertible debt securities: 1.1 times as at 31 March 2018
- (c) debt-equity ratio: 1.78 as at 31 March 2018 (Standalone basis)
- (d) previous due date for the payment of interest is 27 December 2017 and the same was paid on due date
- (e) next due date for the payment of interest is 27 June 2018
- (f) debt service coverage ratio: 0.91 as at 31 March 2018 (Standalone basis)
- (g) interest service coverage ratio: 1.73 as at 31 March 2018 (Standalone basis)
- (h) debenture redemption reserve: Rs. 2,500 lakhs as at 31 March 2018 (Standalone basis)
- (i) net worth: Rs. 57,782 lakhs as at 31 March 2018 (Standalone basis)
- (j) net profit after tax: Rs. 2,866 lakhs for the year ended 31 March 2018 (Standalone basis)
- (k) earnings per share: Rs. 5.15 as at 31 March 2018 (Standalone basis)
- e) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

By order of the Board
for Sical Logistics Limited


R Ram Mohan
Chairman

Place: Bengaluru
Date: 11 May 2018

Statement of assets and liabilities (Standalone-Audited)

Rs. in lakhs

Particulars	As at 31 March 2018	As at 31 March 2017
ASSETS		
Non-current assets		
Property, plant and equipment	39,069	38,378
Capital work-in-progress	69	45
Financial Assets		
- Investments	30,396	28,935
- Trade receivables	604	-
- Other non-current financial assets	4,524	3,189
Other non-current assets	1,796	1,778
	76,458	72,325
Current assets		
Inventories	609	609
Financial Assets		
- Trade receivables	24,133	21,606
- Cash and cash equivalents	349	3,872
- Other current financial assets	78,123	65,702
Current Tax Assets (Net)	2,090	2,284
Other current assets	13,741	12,213
	1,19,045	1,06,286
Total Assets	1,95,503	1,78,611
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,562	5,562
Other Equity	52,220	49,354
	57,782	54,916
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	57,228	61,050
Provisions	443	346
Deferred tax liabilities (net)	1,931	758
	59,602	62,154
Current liabilities		
Financial Liabilities		
- Borrowings	22,824	18,268
- Trade payables	5,801	4,162
- Other financial liabilities	23,715	16,892
Other current liabilities	25,719	22,095
Provisions	60	124
	78,119	61,541
Total Equity and Liabilities	1,95,503	1,78,611

The above disclosure is an extract of the audited Balance Sheet as at 31 March 2018 and 31 March 2017 prepared in compliance with the Indian Accounting Standards (Ind-AS).

By order of the Board
for Sical Logistics Limited


R Ram Mohan
Chairman

Place: Bengaluru
Date: 11 May 2018



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor
No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017
Tel : +91-44-2815 0599 Web : www.srsv.pw

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

To
Board of Directors of **SICAL Logistics Limited**

We have audited the accompanying standalone Statement of financial results of **SICAL Logistics Limited** ('the Company') for the year ended March 31, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements as per Ind AS which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements as per Ind AS which have been prepared in accordance with the recognition and measurement principles laid down in Ind AS under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS'); or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:



(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of SEBI Regulations.

The comparative financial results of the Company for the quarter and year ended March 31, 2017 included in these standalone financial results have been prepared from annual standalone financial statements audited by the predecessor auditor who had audited the standalone financial statements for the relevant period. The reports of the predecessor auditor on the annual financial statements of the Company for year ended March 31, 2017 dated 10th May, 2017 expressed an unmodified opinion.

Place : Chennai
Date : 11th May, 2018



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

A handwritten signature in black ink, appearing to read 'V. Rajeswaran', written over a faint circular background.

V. RAJESWARAN
Partner
Membership No.020881

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					
Audited consolidated financial results for the quarter and year ended 31 March 2018 prepared in compliance with the Indian Accounting Standard (Ind-AS)					
(Rs. in lakhs, except per equity share data)					
Particulars	Quarter ended		For the year ended	Quarter ended	For the year ended
	31 March 2018	31 December 2017	31 March 2018	31 March 2017	31 March 2017
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	37,206	32,944	1,19,424	26,230	92,195
Other income	(77)	3	503	118	1,500
Total Income	37,129	32,947	1,19,927	26,348	93,695
Expenses					
Cost of services	28,113	24,387	86,815	18,643	66,878
Employee benefits expense	2,929	2,731	10,284	1,762	6,152
Finance costs	1,665	1,609	6,174	1,375	5,865
Depreciation and amortisation expense	1,627	1,601	6,276	1,229	4,279
Other expenses	1,400	1,509	5,071	1,107	4,225
Total expenses	35,734	31,837	1,14,620	24,116	87,399
Profit before tax	1,395	1,110	5,307	2,232	6,296
Tax expense					
Current tax	1,148	104	1,720	(69)	1,552
Deferred tax	(321)	400	546	719	911
Profit for the period/year	568	606	3,041	1,582	3,833
Share of profit from joint venture	215	90	369	49	98
Profit for the year	783	696	3,410	1,631	3,931
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	783	696	3,410	1,631	3,931
Attributable to:					
Owners of Company	707	580	3,009	1,412	3,835
Non-Controlling Interests	76	116	401	219	96
Paid up share capital (par value of Rs. 10 each, fully paid)	5,562	5,562	5,562	5,562	5,562
Debenture redemption reserve			3,000		2,000
Other equity	46,930	43,844	46,930	43,844	43,844
Earnings per equity share [In Rs.]					
(1) Basic	1.27	1.04	5.41	2.54	6.90
(2) Diluted	1.27	1.04	5.41	2.54	6.90
Debt equity ratio			2.53		2.02
Debt service coverage			0.75		1.01
Interest service coverage ratio			2.79		2.60

M

Notes

- a) The audited consolidated financial statements for the quarter and year ended 31 March 2018 were reviewed by the Audit Committee and approved and authenticated by the Board of Directors at their meeting held on 11 May 2018. The information presented above is extracted from the audited consolidated financial statements. The audited consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- b) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year viz. 2017-18.
- 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 belonging to its subsidiary 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 March 2018.

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 March 2018.

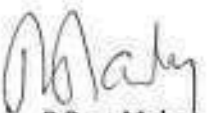
The following additional disclosures are made pursuant to Reg 52 (4) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 in connection with the 11% listed secured Non-convertible Debentures issued to IDFC Bank Limited and 11% listed secured Non-convertible Debentures issued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



- (a) credit rating and change in credit rating (if any): BBB+, No change in the credit rating.
- (b) asset cover available, in case of non convertible debt securities issued to IDFC Bank Limited: 1.1 times as at 31 March 2018
- (c) asset cover available, in case of non convertible debt securities issued to RBL Bank Limited: 1.5 times as at 31 March 2018
- (d) debt-equity ratio: 2.53 as at 31 March 2018 (Consolidated basis)
- (e) previous due date for the payment of interest with respect to NCDs issued to IDFC Bank Limited is 27 December 2017 and the same was paid on the due date.
- (f) previous due date for the payment of interest with respect to NCDs issued to RBL Bank Limited is 31 March 2018 and the same was paid on the due date.
- (g) next due date for the payment of interest with respect to NCDs issued to IDFC Bank Limited is 27 June 2018.
- (h) next due date for the payment of interest with respect to NCDs issued to RBL Bank Limited is 30 September 2018.
- (i) debt service coverage ratio: 0.75 as at 31 March 2018 (Consolidated basis)
- (j) interest service coverage ratio: 2.79 as at 31 March 2018 (Consolidated basis)
- (k) debenture redemption reserve: Rs. 3,000 lakhs as at 31 March 2018
- (l) net worth: Rs. 72,154 lakhs as at 31 March 2018 (Consolidated basis)
- (m) net profit after tax: Rs. 3,410 lakhs for the year ended 31 March 2018 (Consolidated basis)
- (n) earnings per share: Rs. 5.41 as at 31 March 2018 (Consolidated basis)
- f) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place: Bengaluru
Date: 11 May 2018

By order of the Board
for Sical Logistics Limited


R Ram Mohan
Chairman

Statement of assets and liabilities (Consolidated-Audited)

Particulars	Rs. in lakhs	
	As at 31 March 2018	As at 31 March 2017
ASSETS		
Non-current assets		
Property, plant and equipment	89,831	88,337
Capital work-in-progress	87,900	76,536
Other intangible assets	1,579	1,718
Goodwill	706	-
Financial Assets		
- Investments	2,415	1,703
- Trade receivables	604	-
- Other non-current financial assets	6,323	4,387
Other non-current assets	4,536	4,418
	1,93,894	1,77,099
Current assets		
Inventories	1,363	1,365
Financial Assets		
- Trade receivables	30,799	28,612
- Cash and cash equivalents	783	4,067
- Other current financial assets	1,177	1,599
Current Tax Assets (Net)	2,525	3,240
Other current assets	14,566	13,312
	51,213	52,195
Total Assets	2,45,107	2,29,294
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,562	5,562
Other Equity	46,930	43,844
Equity attributable to the owners of the Company	52,492	49,406
Non-controlling interests	19,662	18,793
Total equity	72,154	68,199
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	76,939	85,289
- Other financial liabilities		
Provisions	542	453
Deferred tax liabilities (net)	1,190	565
	78,671	86,307
Current liabilities		
Financial Liabilities		
- Borrowings	27,065	19,887
- Trade payables	10,797	9,162
- Other financial liabilities	29,718	22,434
Other current liabilities	26,624	23,153
Provisions	78	152
	94,282	74,788
Total Equity and Liabilities	2,45,107	2,29,294

The above disclosure is an extract of the audited Balance Sheet as at 31 March 2018 and 31 March 2017 prepared in compliance with the Indian Accounting Standards (Ind-AS).

By order of the Board
for Shal Logistics Limited

R Ram Mohan
Chairman

Place: Bengaluru
Date: 11 May 2018



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor
No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017
Tel : +91-44-2815 0599 Web : www.srsv.pw

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016.

To
Board of Directors of **SICAL Logistics Limited**

We have audited the accompanying consolidated Statement of financial results of **SICAL Logistics Limited** (the Company) and subsidiaries (collectively referred to as 'the Group') for the year ended March 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016. The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated financial statements as per Ind AS, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down as per IndAS mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We have audited the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements as per IndAS reflect total assets of Rs.1 lakh as at 31st March 2018; as well as the total revenue of Rs.NIL for the year ended 31st March 2018 and Rs.NIL for the quarter ended 31st March 2018.



We did not audit the financial statements of other subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements as per IndAS reflect total assets of Rs. 1,99,055 lakhs as at 31st March 2018; as well as the total revenue of Rs. 23,069 lakhs for the year ended 31st March 2018 and Rs. 6,308 lakhs for the quarter ended 31st March 2018. These financial statements as per IndAS and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements as per IndAS is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

(i) include the quarterly financial results and year to date 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) Norsesea Offshore India Limited
- e) Bergen Offshore Logistics Pte Ltd
- f) Sical Adams Offshore Limited
- g) Sical Saumya Mining Limited
- h) Sical Mining Limited
- i) Sical Bangalore Logistics Park Limited
- j) PSA Sical Terminals Limited (Joint Venture)
- k) Sical Sattva Rail Terminal Private Limited (Joint Venture)
- l) Sical Multimodal and Rail Transport Limited
- m) Patchems Private Limited
- n) PNX Logistics Private Limited
- o) Develecto Mining Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2018 as well as the consolidated year to date results for the period from April 1, 2017 to March 31, 2018.

The consolidated financial results also include the Group's share of profit after tax of Rs.369 lakhs for the year ended 31st March 2018, as considered in the consolidated financial results, in respect of a joint venture, based on its unaudited financial statements. Our opinion on this statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements as certified by the Management of that joint venture. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the statement is not modified in respect of our reliance on the financial statements certified by the Management.



Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of SEBI Regulations.

The comparative consolidated financial results of the Company for the quarter and year ended March 31, 2017 included in these consolidated financial results have been prepared from annual consolidated financial statements audited by the predecessor auditor who had audited the consolidated financial statements for the relevant period. The reports of the predecessor auditor on the annual consolidated financial statements of the Company for year ended March 31, 2017 dated 10th May, 2017 expressed an unmodified opinion.

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

Place : Chennai
Date : 11th May, 2018




V. Rajeswaran
Partner
Membership No.020881

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref. No.1302/ITSL/OPR/2018

09th May, 2018

To,

Sical Logistics Limited

South India House,

73 Armenian Street,

Chennai – 600001,

India.

Kind Attn.: Mr.Ramanathan. A (Manager - Finance)

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Listed, Rated, Secured redeemable non-convertible debentures issued by Sical Logistics Limited for the half year ended 31st March, 2018.

Dear Sir,

We are acting as Debenture Trustee for Listed, Rated and Secured redeemable Non-Convertible Debentures issued by Sical Logistics Limited ("The Issuer Company") on a private placement basis.

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 Issuer Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you

Yours faithfully,

IDBI Trusteeship Services Limited

Meerah Iyer

Authorized Signatory

Encl.: As above

Sical Logistics Ltd.

Date: 8 May 2018

23/2, Coffee Day square
Vittal Mallya Road
Bangalore 560 001 India.

T + 91 80 3340 2300 / 2329
F + 91 80 3340 2316

SICAL
A COFFEE DAY COMPANY

To

IDBI Trusteeship Services Limited
Debenture trustees

Dear Sirs,

Sub : Details in financial results 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 financial results to be disclosed to the Stock Exchanges on 11th May, 2018 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 Bank Limited.

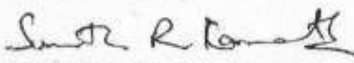
- (a) credit rating and change in credit rating (if any): BBB+, No change in the credit rating.
- (b) asset cover available, in case of non convertible debt securities: 1.1 times as at 31 March 2018
- (c) debt-equity ratio: 1.78 as at 31 March 2018
- (d) previous due date for the payment of interest is 27 December 2017 and the same was paid on due date
- (e) next due date for the payment of interest is 27 June 2018
- (f) debt service coverage ratio: 0.91 as at 31 March 2018
- (g) interest service coverage ratio: 1.73 as at 31 March 2018
- (h) debenture redemption reserve: Rs.2,500 lakhs as at 31 March 2018
- (i) net worth: Rs. 57,782 lakhs as at 31 March 2018
- (j) net profit after tax: Rs. 2,866 lakhs for the period ended 31 March 2018
- (k) earnings per share: Rs. 5.15 as at 31 March 2018

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.

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 Limited


Authorised Signatory

CERTIFICATE

[Pursuant to Regulation 52[5] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015]

This is to certify that we have taken note of the contents of the details as are to be provided to the Debenture Trustees pursuant to Regulation 52 [4] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 as on 31st March, 2018 as submitted to us by Sical Logistics Limited in connection with the 11% listed rated secured redeemable non-convertible debentures issued to M/s. IDFC Bank Limited.

Place :

Date :

Signature

Sical Logistics Ltd

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



Ref.:SICAL:SD:2018

11th May, 2018

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

Dear Sirs,

Sub : Audited financial results for the quarter and year ended
31st March, 2018
Ref : Regulation 33 of the SEBI [Listing Obligations and Disclosure
Requirements] Regulations, 2015
SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016

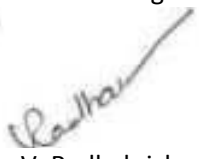
=====

Pursuant to SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors M/s. SRSV & Associates have provided an unmodified opinion in their Audit Report on the financials for the quarter and year ended 31st March, 2018.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited


V. Radhakrishnan
Company Secretary