

Sical Logistics Ltd

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



Ref.:SICAL:SD:2017

03rd November, 2017

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

Time of Conclusion of meeting : 3.30 p.m.

Dear Sirs,

Sub : Unaudited financial results for the quarter and half year ended
30th September, 2017
Ref : Regulation 33 of the SEBI [Listing Obligations and Disclosure
Requirements] Regulations, 2015

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

1. The unaudited financial results for the quarter and half year ended 30th September, 2017 both standalone and consolidated.
2. The Limited Review Report issued by the statutory auditors M/s. SRSV & Associates [appointed at the 62nd AGM] 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 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 2017
prepared in compliance with the Indian Accounting Standard (Ind-AS)

Particulars	(Rs. in lakhs, except per equity share data)					
	Quarter ended		Half year ended	Quarter ended	Half year ended	For the year ended
	30 September 2017	30 June 2017	30 September 2017	30 September 2016	30 September 2016	31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	19,220	19,081	38,301	15,942	32,438	73,960
Other income	2,764	2,489	5,253	2,203	4,122	8,446
Total income	21,984	21,570	43,554	18,145	36,560	82,406
Expenses						
Cost of services	13,536	13,630	27,766	11,583	23,741	54,005
Employee benefits expense	2,140	1,862	3,402	1,166	2,258	5,365
Finance costs	3,062	2,785	5,847	2,164	4,530	9,540
Depreciation and amortisation expense	1,096	1,043	2,139	584	1,106	2,720
Other expenses	1,011	476	1,487	782	1,507	3,379
Total expenses	20,845	19,796	40,641	16,279	33,142	75,009
Profit before tax	1,139	1,774	2,913	1,866	3,418	7,397
Tax expense						
Current tax	67	379	446	101	583	1,974
Minimum Alternate Tax credit entitlement	-	-	-	-	-	-
Deferred tax	390	234	624	769	822	869
Profit for the period	682	1,161	1,843	996	2,013	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 period	682	1,161	1,843	996	2,013	4,554
Attributable to:						
Owners of Company	682	1,161	1,843	996	2,013	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	5,562
Other equity	51,197	50,515	51,197	46,813	46,813	49,354
Earnings per equity share [in Rs.]						
(1) Basic	1.23	2.09	3.31	1.79	3.62	8.19
(2) Diluted	1.23	2.09	3.31	1.79	3.62	8.19

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 3 November 2017.

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 provided the 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 30 September 2017.

- d)

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 30 September 2017
(c) debt-equity ratio: 1.93 as at 30 September 2017 (Standalone basis)
(d) previous due date for the payment of interest is 27 June 2017
(e) next due date for the payment of interest is 27 December 2017
(f) debt service coverage ratio: 0.95 as at 30 September 2017 (Standalone basis)
(g) interest service coverage ratio: 1.80 as at 30 September 2017 (Standalone basis)
(h) debenture redemption reserve: Rs.2,000 lakhs as at 30 September 2017 (Standalone basis)
(i) net worth: Rs. 56,759 lakhs as at 30 September 2017 (Standalone basis)
(j) net profit after tax: Rs. 1,843 lakhs for the period ended 30 September 2017 (Standalone basis)
(k) earnings per share: Rs. 3.31 as at 30 September 2017 (Standalone basis)

- e) Pursuant to the intimation made to the stock exchanges on 12th May, 2017, the Company has acquired 60% stake in PNX Logistics Limited in September, 2017.

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

Place: Bengaluru
Date: 3 November 2017


R Ram Mohan
Chairman

● Statement of assets and liabilities (Standalone Audited)

Rs. in lakhs

Particulars	As at 30 September 2017	As at 31 March 2017
ASSETS		
Non-current assets		
Property, plant and equipment	38,150	38,378
Capital work-in-progress	51	45
Financial Assets		
- Investments	30,089	28,935
- Trade receivables	-	-
- Other non-current financial assets	669	1,363
Deferred tax assets (net)	-	-
Other non-current assets	1,803	1,778
	70,762	70,499
Current assets		
Inventories	617	609
Financial Assets		
- Trade receivables	23,350	21,606
- Cash and cash equivalents	4,112	5,282
- Other current financial assets	75,310	66,111
Current Tax Assets (Net)	2,495	3,171
Other current assets	16,835	12,220
	1,22,719	1,08,999
Total Assets	1,93,481	1,79,498
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,562	5,562
Other Equity	51,197	49,354
	56,759	54,916
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	63,590	61,050
Provisions	380	346
Deferred tax liabilities (net)	2,272	1,645
	66,242	63,041
Current liabilities		
Financial Liabilities		
- Borrowings	25,955	18,268
- Trade payables	4,667	4,162
- Other financial liabilities	20,994	16,892
Other current liabilities	18,743	22,095
Provisions	121	124
	70,480	61,541
Total Equity and Liabilities	1,93,481	1,79,498

The above disclosure is an extract of the unaudited Balance Sheet as at 30 September 2017 and audited Balance Sheet as at 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: 3 November 2017



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

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To the Board of Directors of

SICAL LOGISTICS LIMITED

We have reviewed the accompanying standalone statement of un-audited financial results of **SICAL LOGISTICS LIMITED** for the quarter and six months ended 30th September 2017, 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/CFDFAC/62/2016 dated 05th July 2016. 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFDFAC/62/2016 dated 05th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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




V. RAJESWARAN
Partner
Memb.No.020881

Place: Chennai
Dated : 03/11/2017

Sical Logistics Limited
CIN: LS1909TN1955PLC002431
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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 2017

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

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

Particulars	Quarter ended		Half year ended	Quarter ended	Half year ended	For the year ended
	30 September 2017	30 June 2017	30 September 2017	30 September 2016	30 September 2016	31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	24,798	24,476	49,274	19,812	41,208	92,195
Other income	402	175	577	468	908	1,500
Total Income	25,200	24,651	49,851	20,280	42,116	93,695
Expenses						
Cost of services	17,169	17,146	34,915	14,242	30,216	66,878
Employee benefits expense	2,535	2,089	4,024	1,380	2,695	6,152
Finance costs	1,502	1,398	2,900	1,462	3,116	5,865
Depreciation and amortisation expense	1,582	1,466	3,048	1,033	1,947	4,279
Other expenses	1,320	842	2,162	997	1,943	4,225
Total expenses	24,108	22,941	47,049	19,114	39,917	87,399
Profit before tax	1,092	1,710	2,802	1,166	2,199	6,296
Tax expense						
Current tax	89	379	468	95	391	1,552
Minimum Alternate Tax credit entitlement	-	-	-	-	-	(24)
Deferred tax	255	212	467	418	510	935
Profit for the period/year	748	1,119	1,867	653	1,298	3,833
Share of profit from joint venture	3	61	64	8	34	98
Profit for the year	751	1,180	1,931	661	1,332	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	751	1,180	1,931	661	1,332	3,931
Attributable to:						
Owners of Company	606	1,116	1,722	706	1,409	3,835
Non-Controlling Interests	145	64	209	(45)	(77)	96
Paid up share capital (par value of Rs. 10 each, fully paid)	5,562	5,562	5,562	5,562	5,562	5,562
Other equity	46,209	44,961	46,209	41,419	41,419	43,845
Earnings per equity share [in Rs.]						
(1) Basic	1.09	2.01	3.10	1.27	2.53	6.90
(2) Diluted	1.09	2.01	3.10	1.27	2.53	6.90

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 3 November 2017.

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 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 30 September 2017.

Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that the Sical Multimodal and Rail Transport Limited, subsidiary of the Company has provided (1) 0.60 acres of land situated at Anupampatti 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 30 September 2017.

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 30 September 2017

(c) asset cover available, in case of non convertible debt securities issued to RBL Bank Limited: 1.5 times as at 30 September 2017

(d) debt-equity ratio: 1.96 as at 30 September 2017 (Consolidated basis)

(e) previous due date for the payment of interest with respect to NCDs issued to IDFC Bank Limited is 27 June 2017.

(f) previous due date for the payment of interest with respect to NCDs issued to RBL Bank Limited is 30 September 2017.

(g) next due date for the payment of interest with respect to NCDs issued to IDFC Bank Limited is 27 December 2017.

(h) next due date for the payment of interest with respect to NCDs issued to RBL Bank Limited is 30 December 2017.

- (i) debt service coverage ratio: 0.78 as at 30 September 2017 (Consolidated basis)
 - (j) interest service coverage ratio: 2.91 as at 30 September 2017 (Consolidated basis)
 - (k) debenture redemption reserve: Rs. 2,000 lakhs as at 30 September 2017
 - (l) net worth: Rs. 71,241 lakhs as at 30 September 2017 (Consolidated basis)
 - (m) net profit after tax: Rs. 1,931 lakhs for the year ended 30 September 2017 (Consolidated basis)
 - (n) earnings per share: Rs. 3.10 as at 30 September 2017 (Consolidated basis)
- f) Pursuant to the intimation made to the stock exchanges on 12th May, 2017, the Company has acquired 60% stake in PNX Logistics Limited in September, 2017.
- g) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place: Bengaluru
Date: 3 November 2017



R Ram Mohan
Chairman

Statement of assets and liabilities (Consolidated Audited)

Rs. in lakhs

Particulars	As at 30 September 2017	As at 31 March 2017
ASSETS		
Non-current assets		
Property, plant and equipment	88,843	88,337
Goodwill	462	-
Capital work-in-progress	82,368	76,536
Other intangible assets	1,644	1,718
Financial Assets		
- Investments	2,288	1,703
- Other non-current financial assets	2,469	2,622
Other non-current assets	5,059	4,418
	1,83,133	1,75,334
Current assets		
Inventories	1,372	1,365
Financial Assets		
- Trade receivables	30,887	28,612
- Cash and cash equivalents	5,154	5,639
- Other current financial assets	1,799	1,628
Current Tax Assets (Net)	4,076	5,154
Other current assets	18,459	13,476
	61,747	55,874
Total Assets	2,44,880	2,31,208
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,562	5,562
Other Equity	46,209	43,845
Equity attributable to the owners of the Company	51,771	49,407
Non-controlling interests	19,470	18,793
Total equity	71,241	68,200
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	85,021	85,289
Provisions	495	453
Deferred tax liabilities (net)	2,611	2,479
	88,127	88,221
Current liabilities		
Financial Liabilities		
- Borrowings	28,289	19,887
- Trade payables	8,930	9,162
- Other financial liabilities	28,028	22,434
Other current liabilities	20,128	23,152
Provisions	137	152
	85,512	74,787
Total Equity and Liabilities	2,44,880	2,31,208

The above disclosure is an extract of the unaudited Balance Sheet as at 30 September 2017 and audited Balance Sheet as at 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: 3 November 2017



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
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V. RAJESWARAN
B.Com., FCA

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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 Holding Company") and its Subsidiaries and jointly controlled entities, for the quarter and six months ended 30th September, 2017 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 5th July 2016. 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Revised Standard on Review Engagements (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 financial Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (i) 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) Norsesea Offshore India Limited
 - e) Bergen Offshore Logistics Pte Limited
 - 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) PATCHEMS Pvt Ltd
 - m) PNx Logistics Pvt Ltd





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

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- (ii) We did not review the financial statements / financial information of subsidiaries and joint ventures mentioned in (a) to (m) in para 3(i) above, whose financial statements / financial information reflect total revenues of Rs.5,578 lakhs and total profit after tax of Rs.69 lakhs for the quarter ended 30th September, 2017 and as considered in the unaudited consolidated financial results.

These unaudited financial statements / financial information of these subsidiaries (a) to (i) in para 3(i) above have been reviewed by their Auditors and our opinion on the statement in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the unaudited financial statements / financial information of these Subsidiaries, prepared by the management and furnished to us.

- (iii) The financial statements / financial information of joint ventures / subsidiaries mentioned in (j) to (m) in para 3(i) above have not been reviewed by their Auditors and our opinion on the Statement in so far as it relates to the amounts included in respect of these joint ventures, is based solely on the financial statements / financial information of those jointly controlled entities prepared by the management and furnished to us.

- (iv) Our opinion is not modified in respect of these matters.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Dated : 03/11/2017

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



V. RAJESWARAN
Partner
Memb.No.020881

Ref.No.6080/ITSL/OPR/2017-18

November 02nd, 2017

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 30th September, 2017.

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

Meerrah Iyer

Authorised Signatory

Encl.: As above

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

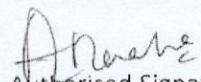
We are furnishing the following details which are forming part of the financial results to be disclosed to the Stock Exchanges on 3rd November, 2017 in accordance with Regulation 52[4] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 towards the 11% listed rated secured redeemable 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 30 September 2017
- (c) debt-equity ratio: 1.93 as at 30 September 2017
- (d) previous due date for the payment of interest is 27 June 2017
- (e) next due date for the payment of interest is 27 December 2017
- (f) debt service coverage ratio: 0.95 as at 30 September 2017
- (g) interest service coverage ratio: 1.80 as at 30 September 2017
- (h) debenture redemption reserve: Rs.2,000 lakhs as at 30 September 2017
- (i) net worth: Rs. 56,759 lakhs as at 30 September 2017
- (j) net profit after tax: Rs. 1,843 lakhs for the period ended 30 September 2017
- (k) earnings per share: Rs. 3.31 as at 30 September 2017

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