

Sical Logistics Ltd

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



Ref.:SICAL:SD:2019

17th May, 2019

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 25, P.J. Towers
Dalal Street
Mumbai :: 400 001

Time of Conclusion of meeting : 3.30 p.m.

Dear Sirs,

Sub : Audited financial results for the quarter and year ended
31st March, 2019
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, 2019 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 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, 2019.

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 2019
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	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations	37,017	35,334	30,898	1,30,315	96,355
Other income	168	144	2,440	748	10,211
Total Income	38,085	35,478	33,338	1,31,063	1,06,566
Expenses					
Cost of services	29,290	28,415	24,057	1,01,164	71,913
Employee benefits expense	2,868	2,447	2,039	9,816	8,401
Finance costs	948	962	3,357	3,577	12,420
Depreciation and amortisation expense	2,195	1,366	1,145	6,112	4,395
Other expenses	1,200	1,051	1,461	5,221	4,317
Total expenses	36,501	34,241	32,059	1,25,890	1,01,446
Profit before tax	1,584	1,237	1,279	5,173	5,120
Tax expense					
Current tax	188	225	630	976	1,152
Deferred tax	390	216	183	1,144	1,102
Profit for the period	1,006	796	466	3,053	2,866
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	1,006	796	466	3,053	2,866
Attributable to:					
Owners of Company	1,006	796	466	3,053	2,866
Non-Controlling Interests	-	-	-	-	-
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,562	5,854	5,562
Debenture redemption reserve				2,500	2,500
Other equity	54,446	52,220	52,220	54,446	52,220
Earnings per equity share [in Rs.]					
(1) Basic	1.72	1.40	0.84	5.39	5.15
(2) Diluted	1.72	1.40	0.84	5.39	5.15
Debt equity ratio				1.73	1.78
Debt service coverage				0.82	0.91
Interest service coverage ratio				4.15	1.73

Debt Equity Ratio is computed as (Total borrowings including Long Term borrowing, Short Term borrowings and Current Maturities of Long Term borrowings)/(Total Shareholders Fund)

Debt Service Coverage Ratio is computed as (Profit after tax + Deferred tax + Depreciation + Finance Cost)/(Finance Cost + Principal Repayment other than amounts paid on preclusion of loans and refinancing of loans).

Interest Service Coverage Ratio is Computed as (Profit after Tax + Deferred tax + Depreciation + Finance Cost)/Finance Cost

*Refer note (b)

Notes

a) The audited financial statements for the year ended 31 March 2019 was reviewed by the Audit Committee and approved and authenticated by the Board of Directors at their meeting held on 17 May 2019. 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 quarter ended 31 March 2019 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.

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 as on 31 March 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.

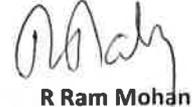
- (a) credit rating and change in credit rating (if any): BBB+, No change in the credit rating.
- (b) asset cover available, in case of non convertible debt securities: 1.1 times as at 31 March 2019
- (c) debt-equity ratio: 1.73 as at 31 March 2019 (Standalone basis)
- (d) previous due date for the payment of interest is 27 December 2018 and the same was paid on due date
- (e) next due date for the payment of interest is 27 June 2019
- (f) debt service coverage ratio: 0.82 as at 31 March 2019 (Standalone basis)
- (g) interest service coverage ratio: 4.15 as at 31 March 2019 (Standalone basis)
- (h) debenture redemption reserve: Rs. 2,500 lakhs as at 31 March 2019 (Standalone basis)
- (i) net worth: Rs. 60,300 lakhs as at 31 March 2019 (Standalone basis)
- (j) net profit after tax: Rs. 3,053 lakhs for the year ended 31 March 2019 (Standalone basis)
- (k) earnings per share: Rs. 5.39 as at 31 March 2019 (Standalone basis)

e) The Board of Directors at their meeting held on 4 April 2018 approved a Scheme of Arrangement [Demerger] between Sical Logistics Limited (SLL), Norsesea Offshore India Limited (NOIL) and their respective shareholders and creditors for hiving off the dredger business hitherto carried out by NOIL as it has been found desirable and expedient to reorganize the business operations in relation to the dredger so that it would provide an opportunity for Sical Logistics Limited, the parent company, which has expertise in offshore logistics. The order approving the demerger scheme has been received from the National Company Law Tribunal [NCLT], Chennai Bench on 22 April 2019. The effective date of the scheme is 1 April 2018. Accordingly, the demerger effect has been given in the financial statements for the year ended 31 March 2019.

Notes

- f) Since DRR to the tune of Rs. 2,500 lakh, being 25% of the NCDs, have been created as of 31 March 2018, no additional DRR is created during FY 2018-19.
- g) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

For and on behalf of the Board


R Ram Mohan
Chairman

Place: Bengaluru
Date: 17 May 2019

Statement of assets and liabilities (Standalone-Audited)

Rs. in lakhs

Particulars	As at	
	31 March 2019	31 March 2018
ASSETS		
Non-current assets		
Property, plant and equipment	46,056	38,972
Other intangible assets	100	97
Capital work-in-progress	1,569	69
Financial Assets		
- Investments	30,047	30,396
- Trade receivables	-	604
- Other non-current financial assets	1,491	4,524
Other non-current assets	1,883	1,796
Deferred tax assets (net)	185	-
	81,331	76,458
Current assets		
Inventories	703	609
Financial Assets		
- Trade receivables	40,748	24,133
- Cash and cash equivalents	4,427	349
- Other current financial assets	62,782	78,123
Current Tax Assets (Net)	4,408	2,090
Other current assets	14,008	13,741
	1,27,076	1,19,045
Total Assets	2,08,407	1,95,503
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,562
Other Equity	54,446	52,220
	60,300	57,782
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	50,239	57,228
Provisions	519	443
Deferred tax liabilities (net)	-	1,931
	50,758	59,602
Current liabilities		
Financial Liabilities		
- Borrowings	26,900	22,824
- Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	7,655	5,801
- Other financial liabilities	28,555	23,715
Other current liabilities	34,145	25,719
Provisions	94	60
	97,349	78,119
Total Equity and Liabilities	2,08,407	1,95,503

The above disclosure is an extract of the audited Balance Sheet as at 31 March 2019 and 31 March 2018 prepared in compliance with the Indian Accounting Standards (Ind-AS).

For and on behalf of the Board



R Ram Mohan
Chairman

Place: Bengaluru
Date: 17 May 2019



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Annual Standalone Financial 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 financial results of SICAL Logistics Limited ('the Company') for the year ended March 31, 2019 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.

These standalone 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 ("Act") 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 Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



In our opinion and to the best of our information and according to the explanations given to us, the standalone financial 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 standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended March 31, 2019.

The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review by us.

Place: Chennai
Dated: 17 May 2019



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

V. Rajeswaran
Partner
Membership .No. 020881

Sical Logistics Limited

CIN: LS1909TN1955PLC002431

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 2019

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	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations	42,645	41,415	37,206	1,52,494	1,19,424
Other income	135	169	(77)	593	503
Total Income	42,780	41,584	37,129	1,53,087	1,19,927
Expenses					
Cost of services	32,515	32,833	28,113	1,16,635	80,815
Employee benefits expense	3,479	3,185	2,929	12,433	10,784
Finance costs	1,627	1,615	1,665	6,402	6,174
Depreciation and amortisation expense	1,807	1,859	1,627	7,195	6,276
Other expenses	1,393	1,308	1,400	6,169	5,071
Total expenses	40,871	40,800	35,734	1,48,834	1,14,670
Profit before tax	1,959	784	1,395	4,253	5,307
Tax expense					
Current tax	472	129	1,148	1,082	1,720
Deferred tax	229	185	(321)	770	546
Profit for the period/year	1,258	470	568	2,401	3,041
Share of profit from joint venture	(642)	(41)	215	(575)	369
Profit for the year	616	429	783	1,826	3,410
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	616	429	783	1,826	3,410
Attributable to:					
Owners of Company	639	516	707	2,065	3,009
Non-Controlling Interests	(23)	(87)	76	(239)	401
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,562	5,854	5,562
Debenture redemption reserve				3,500	3,000
Other equity	54,394	46,930	46,930	54,394	46,930
Earnings per equity share [in Rs.]					
(1) Basic	1.09	0.90	1.27	3.64	5.41
(2) Diluted	1.09	0.90	1.27	3.64	5.41
Debt equity ratio				2.35	2.53
Debt service coverage				0.62	0.75
Interest service coverage ratio				2.68	2.79

Debt Equity Ratio is computed as (Total borrowings including Long Term borrowing, Short Term borrowings and Current Maturities of Long Term borrowings)/(Total Shareholders Fund)

Debt Service Coverage Ratio is computed as (Profit after tax + Deferred tax + Depreciation + Finance Cost)/(Finance Cost + Principal Repayment other than amounts paid on preclosure of loans and refinancing of loans).

Interest Service Coverage Ratio is Computed as (Profit after Tax + Deferred tax + Depreciation + Finance Cost)/Finance Cost

*Refer note (b)

Notes

The audited consolidated financial statements for the year ended 31 March 2019 were reviewed by the Audit Committee and approved and authenticated by the Board of Directors at their meeting held on 17 May 2019.

- a) 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 quarter ended 31 March 2019 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.

- 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 as on 31 March 2019.

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

Notes

- (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 2019
- (c) asset cover available, in case of non convertible debt securities issued to RBL Bank Limited: 1.5 times as at 31 March 2019
- (d) debt-equity ratio: 2.35 as at 31 March 2019 (Consolidated basis)
- (e) previous due date for the payment of interest with respect to NCDs issued to IDFC Bank Limited is 27 December 2018 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 2019 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 2019.
- (h) next due date for the payment of interest with respect to NCDs issued to RBL Bank Limited is 30 September 2019.
- (i) debt service coverage ratio: 0.62 as at 31 March 2019 (Consolidated basis)
- (j) interest service coverage ratio: 2.68 as at 31 March 2019 (Consolidated basis)
- (k) debenture redemption reserve: Rs. 3,500 lakhs as at 31 March 2019
- (l) net worth: Rs. 79,508 lakhs as at 31 March 2019 (Consolidated basis)
- (m) net profit after tax: Rs. 1,826 lakhs for the year ended 31 March 2019 (Consolidated basis)
- (n) earnings per share: Rs. 3.64 as at 31 March 2019 (Consolidated basis)

- The Board of Directors at their meeting held on 4 April 2018 approved a Scheme of Arrangement [Demerger] between Sical Logistics Limited (SLL), Norsesea Offshore India Limited (NOIL) and their respective shareholders and creditors for hiving off the dredger business hitherto carried out by NOIL as it has been found desirable and expedient to reorganize the business operations in relation to the dredger so that it would provide an opportunity for Sical Logistics Limited, the parent company, which has expertise in offshore logistics. The order approving the demerger scheme has been received from the National Company Law Tribunal [NCLT], Chennai Bench on 22 April 2019. The effective date of the scheme is 1 April 2018. Accordingly, the demerger effect has been given in the standalone financial statements of the respective entities for the year ended 31 March 2019.
- e)
 - f) Creation of DRR in respect of NCDs issued to IDFC Bank Limited has been completed as of 31 March 2018 and the outstanding balance being Rs. 2,500 lakh, no additional DRR created for FY 2018-19.
 - g) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place: Bengaluru
Date: 17 May 2019

For and on behalf of the Board


R Ram Mohan
Chairman

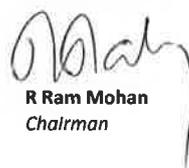
Statement of assets and liabilities (Consolidated-Audited)

Particulars	Rs. in Lakhs	
	As at 31 March 2019	As at 31 March 2018
ASSETS		
Non-current assets		
Property, plant and equipment	88,588	89,831
Capital work-in-progress	1,02,782	87,900
Other intangible assets	1,440	1,579
Goodwill	706	706
Financial Assets		
- Investments	1,827	2,415
- Trade receivables	-	604
- Other non-current financial assets	2,742	6,323
Other non-current assets	2,884	4,536
	<u>2,00,969</u>	<u>1,93,894</u>
Current assets		
Inventories	1,455	1,363
Financial Assets		
- Trade receivables	39,686	30,799
- Cash and cash equivalents	6,056	783
- Other current financial assets	1,840	1,177
Current Tax Assets (Net)	5,168	5,525
Other current assets	19,640	14,566
	<u>73,845</u>	<u>51,213</u>
Total Assets	<u>2,74,814</u>	<u>2,45,107</u>
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,562
Other Equity	54,394	46,930
Equity attributable to the owners of the Company	<u>60,248</u>	<u>52,492</u>
Non-controlling interests	19,260	19,662
Total equity	<u>79,508</u>	<u>72,154</u>
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	80,818	76,939
- Other financial liabilities		
Provisions	631	542
Deferred tax liabilities (net)	1,961	1,190
	<u>83,410</u>	<u>78,671</u>
Current liabilities		
Financial Liabilities		
- Borrowings	30,518	27,065
- Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	12,147	10,797
- Other financial liabilities	32,454	29,718
Other current liabilities	36,658	26,624
Provisions	119	78
	<u>1,11,896</u>	<u>94,282</u>
Total Equity and Liabilities	<u>2,74,814</u>	<u>2,45,107</u>

The above disclosure is an extract of the audited Balance Sheet as at 31 March 2019 and 31 March 2018 prepared in compliance with the Indian Accounting Standards (Ind-AS).

Place: Bengaluru
Date: 17 May 2019

For and on behalf of the Board


R Ram Mohan
Chairman



SR \$ V & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Annual Consolidated Financial 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 consolidated financial results of SICAL Logistics Limited (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') and its jointly controlled entities for the year ended March 31, 2019, being submitted by the Company pursuant to 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.

These consolidated financial results are based on the consolidated financial statements for the year ended March 31, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act'), which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended March 31, 2019.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries and jointly controlled entities, the consolidated financial results:

(i) include the financial results for the year ended March 31, 2019 of the following entities:

- a) Sical Infra Assets Limited
- b) Sical Iron Ore Terminals Limited
- c) Sical Iron Ore Terminal (Mangalore) Limited
- d) Norsea 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 Multimodal and Rail Transport Limited
- j) Sical Bangalore Logistics Park Limited
- k) PATCHEMS Pvt Ltd
- l) PNX Logistics Pvt Ltd
- m) Develecto Mining Limited
- n) PSA Sical Terminals Limited (Joint Venture)
- o) Sical Sattva Rail Terminals Private Limited (Joint Venture)

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

(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended March 31, 2019.

The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financial year and the published unaudited consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

We did not audit the financial statements of subsidiaries and jointly controlled entities mentioned above except sl.no. (m) whose financial statements (before eliminating inter-company balances) reflect total assets of Rs 2,01,217 lakhs and net assets of Rs 58,707 lakhs as at March 31, 2019 and revenue from operations (before eliminating inter-company transactions) of Rs. 31,643 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of Rs 5 lakhs (before eliminating inter company transactions) for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of jointly controlled entities whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities and our report in so far as it relates to the aforesaid subsidiaries and jointly controlled entities are based solely on the reports of such other auditors.



The subsidiary mentioned in (e) above is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

The consolidated Ind AS financial results/statements also include the Group's share of net loss of Rs. 570 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of one of the jointly controlled entities mentioned in (n) above, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

Place: Chennai
Dated: 17 May 2019



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

Sical Logistics Ltd

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



Ref.:SICAL:SD:2019

17th May, 2019

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 25, P.J. Towers
Dalal Street
Mumbai :: 400 001

Dear Sirs,

Sub : Audited financial results for the quarter and year ended
31st March, 2019
Ref : Regulation 33 of the SEBI [Listing Obligations and Disclosure
Requirements] Regulations, 2015
SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016

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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, 2019.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited


V. Radhakrishnan
Company Secretary