

SICAL LOGISTICS LIMITED						
REGD.OFFICE NO. 73 ARMENIAN STREET PARRYS CHENNAI -600 001						
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UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND 9 MONTHS ENDED 31.12.2016						
CONSOLIDATED					Rs. in lakhs	
SL No.	PARTICULARS	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	9 Months Ended 31.12.2016 (Unaudited)	9 Months Ended 31.12.2015 (Unaudited)	Quarter Ended 31.12.2015 (Unaudited)
	PART-I					
1	Income from operations					
	(a) Net Sales/Income From Operations	24,757	19,812	65,965	55,333	21,048
	(b) Other Operating Income	28	18	54	38	6
	Total Income From Operations (Net)	24,785	19,830	66,019	55,371	21,054
2	Expenses					
	(a) Cost of Service	18,019	14,242	48,235	41,766	15,960
	(b) Purchases of Stock-in-trade	-	-	-	-	-
	(c) Changes in Inventories of finished goods, Work in Progress and stock in trade	-	-	-	-	-
	(d) Employee benefit expenses	1,695	1,380	4,390	3,009	1,208
	(e) Depreciation and amortisation expenses	1,103	1,033	3,050	2,444	954
	(f) Other Expenses	1,175	997	3,118	3,806	1,549
	Total Expenses	21,992	17,652	58,793	51,025	19,671
3	Profit/(Loss) from operations before other income,finance costs and exceptional items (1-2)	2,793	2,178	7,226	4,346	1,383
4	Other Income	446	450	1,328	1,267	349
5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3+4)	3,239	2,628	8,554	5,613	1,732
6	Finance Costs	1,374	1,462	4,490	4,317	1,492
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)	1,865	1,166	4,064	1,296	240
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	1,865	1,166	4,064	1,296	240
10	Tax expenses	912	513	1,813	429	113
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	953	653	2,251	867	127
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	953	653	2,251	867	127
14	Prior Period Item	-	-	-	-	-
15	Net Profit (+)/Loss(-) after prior period adjustment (13-14)	953	653	2,251	867	127
16	Share of Profit/(loss) in associates/JVs	15	8	49	45	45
17	Minority Interest	(46)	(45)	(123)	(22)	(155)
18	Net Profit/(Loss) after taxes, minority interest, and share of profit/(loss) of associates (15-16-17)	1,014	706	2,423	934	327
19	Dividend	-	-	-	-	-
20	Net Profit (+)/Loss(-) after Dividend (18-19)	1,014	706	2,423	934	327
21	Total comprehensive income	-	-	-	-	-
22	Paid-up Equity Share Capital (Face Value Rs. 10)	5,562	5,562	5,562	5,562	5,562
23	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-
24 (i)	Earning Per Share (Before extra-ordinary Items) (Face Value Of Rs. 10 Each not annualised)					
	(a) Basic	1.82	1.27	4.36	1.68	0.59
	(b) Diluted	1.82	1.27	4.36	1.68	0.59
24 (ii)	Earning Per Share (after extra-ordinary Items) (Face Value Of Rs. 10 Each not annualised)					
	(a) Basic	1.82	1.27	4.36	1.68	0.59
	(b) Diluted	1.82	1.27	4.36	1.68	0.59

Notes

- a) Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish only Consolidated financial results providing details as required under Annexure I Format for newspaper publishing purpose vide SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 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 February 2, 2017. Further, the consolidated financial results for the quarter ended December 31, 2015 and nine months ended December 31, 2015 were subjected to limited review. The reserves (excluding revaluation reserve) as per the latest audited balance sheet i.e. March 31, 2016, not being mandatory has not been presented.
- 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 AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.
- d) Transition to Indian Accounting standards (Ind AS):

The Group's consolidated financial results for the quarter ended June 30, 2016 are the first interim consolidated financial results prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the first Ind AS consolidated financial results for the quarter ended June 30, 2016, be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities under both Ind AS and Indian GAAP as of the transition date have been recognized directly in equity at the transition date.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

Net profits reconciliation:-

(Rs. in lakhs)

Particulars	Note	For the quarter ending Dec 31, 2015	For the 9 months ending Dec 31, 2015
Net income under previous GAAP attributable to :			
Sical Logistics Limited		139	516
Minority interest		(112)	(52)
Net income under previous GAAP		251	568
Effect of discounting on trade receivables	i	(20)	(41)
Effect of discounting on long-term liabilities	ii	(17)	(51)
Expected credit loss on trade receivables	iii	(225)	(325)
Depreciation variance on account of fair valuation of property, plant and equipment	iv	325	1,046
Tax impact on the above adjustments		(30)	(233)
Profit for the period under Ind AS		284	964
Minority interest		(43)	30
Sical Logistics Limited		327	934

Explanations for reconciliation of net profit:

- (i) Discounting of retention money under IND AS, resulted in reduction of trade receivables, which will be recognised as interest income over the retention period.
- (ii) Discounting of long-term liabilities under IND AS, resulted in reversal of liabilities, which will be recognised as interest expense over the tenure of the liability.
- (iii) Under IND AS, the loss allowances for trade receivables have been made under expected credit loss model.
- (iv) Under IND AS, the fair value of property, plant and equipment have been used as deemed cost which resulted in change in depreciation on such assets.
- e) 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 as and the spares and machinery held by the Company as security for the 11% Secured Non-Redeemable Non-Convertible Debentures of Rs. 100Cr issued to IDFC Bank Limited and the asset cover is 1.1 times as on December 31, 2016
- f) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary

Place: Bengaluru
Date: February 2, 2017

Kush S Desai
Joint Managing Director