

SICAL LOGISTICS LIMITED						
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UNAUDITED FINANCIAL RESULT FOR THE QUARTER and 9 MONTHS ENDED 31.12.2016						
STANDALONE					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	20,494	15,942	52,932	43,049	17,194
	(b) Other Operating Income	3	5	10	38	6
	Total Income From Operations (Net)	20,497	15,947	52,942	43,087	17,200
2	Expenses					
	(a) Cost of Service	15,225	11,583	38,966	32,441	13,187
	(b) Purchases of Stock-in-trade	-	-	-	-	-
	(c) Changes in Inventories of finished goods, Work in Progress and stock in trade	-	-	-	-	-
	(d) Employee benefit expenses	1,465	1,166	3,723	2,566	1,116
	(e) Depreciation and amortisation expenses	797	584	1,903	1,198	473
	(f) Other Expenses	817	782	2,324	2,835	1,002
	Total Expenses	18,304	14,115	46,916	39,040	15,778
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,193	1,832	6,026	4,047	1,422
4	Other Income	2,488	2,198	6,603	3,675	1,245
5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3+4)	4,681	4,030	12,629	7,722	2,667
6	Finance Costs	2,355	2,164	6,885	5,300	1,691
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)	2,326	1,866	5,744	2,422	976
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	2,326	1,866	5,744	2,422	976
10	Tax expenses	1,125	870	2,530	1,110	457
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,201	996	3,214	1,312	519
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	1,201	996	3,214	1,312	519
14	Prior Period Item	-	-	-	-	-
15	Net Profit (+)/Loss(-) after prior period adjustment (13-14)	1,201	996	3,214	1,312	519
16	Share of Profit/(loss) in associates/JVs	-	-	-	-	-
17	Minority Interest	-	-	-	-	-
18	Net Profit/(Loss) after taxes, minority interest, and share of profit/(loss) of associates (15-16-17)	1,201	996	3,214	1,312	519
19	Dividend	-	-	-	-	-
20	Net Profit (+)/Loss(-) after Dividend (18-19)	1,201	996	3,214	1,312	519
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	2.16	1.79	5.78	2.36	0.93
	(b) Diluted	2.16	1.79	5.78	2.36	0.93
24 (ii)	Earning Per Share (after extra-ordinary items) (Face Value Of Rs. 10 Each not annualised)					
	(a) Basic	2.16	1.79	5.78	2.36	0.93
	(b) Diluted	2.16	1.79	5.78	2.36	0.93

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 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 February 2, 2017. Further, the standalone 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 stand-alone financial results for the quarter ended June 30, 2016 are the first interim stand-alone 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 stand-alone 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:-

Particulars	Note	<i>(Rs. in lakhs)</i>	
		For the quarter ending Dec 31, 2015	For the 9 months ending Dec 31, 2015
Net income under previous GAAP		352	874
Effect of discounting on trade receivables	i	(12)	(33)
Effect of discounting on long-term liabilities	ii	(17)	(51)
Expected credit loss on trade receivables	iii	(50)	(150)
Depreciation saving on account of fair valuation of property, plant and equipment	iv	281	765
Interest income on Corporate Guarantee issued to subsidiaries	v	41	105
Tax impact on the above adjustments		(76)	(199)
Profit for the period under Ind AS		519	1,312

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.
- (v) Under IND AS, interest income has been recognised on the Corporate Guarantee issued to subsidiaries.
- 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