



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,

T. Nagar, Chennai - 600 017.

Tel : 044-28344742

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s SICAL INFRA ASSETS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SICAL INFRA ASSETS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative audited annual financial statements for the year ended March 31, 2022 have been audited by erstwhile statutory auditors, CNGSN & Associates, Chartered Accountants, Chennai whose report dated Nov 2, 2022 had expressed unmodified opinion on financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Companies Act, 2013, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, no remuneration was paid by the company to its directors during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note No. 17 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2023;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2023;
 - iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No. 24 to the Standalone Financial Statements)
 - (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note No. 24 to the Standalone Financial Statements), and
 - (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any Dividend during the year.



- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Chennai
Date: August 29, 2023

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

V. Rajeswaran



V.Rajeswaran
Partner
Membership. No. 020881
UDIN : 23020881BGXCKL3313

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the **SICAL INFRA ASSETS LIMITED** on the Standalone Financial Statements for the year ended March 31, 2023, we report that:

- i. The company does not have any Property, Plant & Equipment as on the reporting date. Accordingly, para 3(i) of the Order is not applicable.
- ii. The company does not have any inventory as on the reporting date. Accordingly, para 3(ii) of the Order is not applicable.
- iii.
 - (a) In our opinion and according to the explanations given to us, during the year the company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to its subsidiary companies as indicated below

(A) To Subsidiaries

To whom	Type (Loan/advances/guarantee / security)	Aggregate Amount given during the year	Balance outstanding at Balance sheet date
Subsidiaries	Advance in the nature of loan	Rs. 4 lakhs	Rs. 17,000 lakhs
Subsidiaries	Guarantees given	NIL	Rs. 2,288 lakhs

b) In our opinion and according to the explanations given to us, the investments made, guarantees provided, security given, and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.

c) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

d) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, as the repayment terms are not stipulated, we are unable to comment whether it is overdue for a period of more than 90 days.

e) In our opinion and according to the explanations given to us, as the repayment terms are not stipulated, we are unable to comment whether loans or advance in the nature of loan granted, which has fallen due during the year, has been renewed or extended or fresh loans have been granted to settle the overdues of existing loans given to the same parties.



f) In our opinion and according to the explanations given to us, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, as follows,

Loans granted to	The aggregate amount of loan granted	Balance outstanding at Balance sheet date	Percentage thereof to the total loans granted
Promoters	-	-	-
Subsidiaries	Rs.4 lakhs	Rs. 17,000 lakhs	100%

- iv. In our opinion and according to the explanations given to us there are no loans, investments, guarantees and securities provided by the Company as specified under Sections 185 and 186 of the Companies Act, 2013. Therefore, the provisions of the paragraph 3(iv) of the order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause (v) of the Order is not applicable.
- vi. To the best of our knowledge and as explained to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products/services manufactured/rendered by the Company.
- vii. In respect of statutory dues:
 - a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods and service tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
 - b) As at March 31, 2023 according to the records of the Company, there were no disputed amounts payable in Income Tax, Sales Tax, Customs Duty and Value added Tax Matters.
- viii. In our opinion, the company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax, 1961. Accordingly, clause (viii) of the Order is not applicable.



- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to any lenders.
- (b) According to the records of the Company and information and explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the Company and information and explanations given to us, the company has not taken any term loans. Accordingly, clause (ix)(c) of the Order is not applicable.
- (d) According to the records of the Company and information and explanations given to us, the funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause (ix)(e) the Order is not applicable.
- (f) In our opinion. the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause (ix)(f) of the Order is not applicable.
- x. (a) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), hence reporting under clause (x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made preferential allotment of shares during the year under review. Accordingly, clause (x)(b) of the Order is not applicable.
- xi. (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion, report under sub-section (12) of section 143 of Companies Act and form ADT-4 is not required to be filed by the auditors as clause xi (a) is not applicable. Accordingly, clause (xi)(b) of the Order is not applicable.
- (c) According to the information and explanation given to us, the company has not received whistle-blower complaints during the year. Accordingly, clause (xi)(c) of the Order is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause (xii)(a), xii(b), xii(c) of the Order are not applicable.



- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause (xv) of the Order is not applicable.
- xvi. (a) & (b) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi(a) and xvi (b)) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the company is an exempted CIC and it continues to fulfill the criteria during the year.
- (d) Based on the information and explanation provided by the Management of the Company, the Group does not have any CICs, other than the company, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company
- xvii. In our opinion and according to the information and explanations given to us the company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, clause (xvii) of the Order is not applicable.
- xviii. In our opinion, statutory auditor has not resigned during the year, Accordingly, reporting under clause (xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and on the basis of our audit procedures, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of the Order is not applicable to the Company.

xxi. Reporting under Clause (xxi) of the Order is not applicable in respect of audit of standalone financial statements.

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

Place: Chennai
Date: August 29, 2023



V. Rajeswaran
Partner
Membership. No. 020881
UDIN : 23020881BGXCKL3313

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SICAL INFRA ASSETS LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Date: August 29, 2023

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



V. Rajeswaran
Partner
Membership. No. 020881
UDIN : 23020881BGXCKL3313

Sical Infra Assets Limited

U45203TN2007PLC063432

Balance sheet As at 31st March 2023 - Standalone

Particulars	Note	Rs. In lakhs	
		As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Financial Assets	3		
- Investments	3.1	9,009	9,009
- Other non-current financial assets	3.2	17,000	16,996
		26,009	26,005
Current assets			
Financial Assets	4		
- Cash and cash equivalents	4.1	-	-
Other current assets	5	-	2
		-	2
Total Assets		26,009	26,007
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	6	5,330	5,330
Other Equity	7	20,119	20,117
		25,449	25,447
LIABILITIES			
Non-current liabilities			
Other non-current liabilities	8	547	547
		547	547
Current liabilities			
Financial Liabilities	9		
- Trade payables	9.1		
- Dues to micro and small enterprises		-	-
- Dues to other creditors		4	3
Other current liabilities	10	4	5
Current tax liabilities (net)		5	5
		13	13
Total Equity and Liabilities		26,009	26,007
Significant accounting policies	1		
Notes to the accounts	3 to 25		

The notes referred to above form an integral part of financial statements.

As per our report of even date attached
for **SRSV & Associates**

Chartered Accountants

Firm registration number : 015041S

V. Rajeswaran

V. Rajeswaran

Partner

Membership No. 020881



Chennai

Date: 29/08/2023

for and on behalf of the Board of Directors of
Sical Infra Assets Limited

S Rajappan
Wholetime Director
DIN 00862481

Amit Kumar
Director
DIN: 01928813

P. Venkateswarlu
Chief Financial Officer

Vaishali Jain
Company Secretary
Membership No: A58607

Chennai

Date: 29/08/2023

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	11	-	-
Other income	12	11	22
Total Income		11	22
Expenses			
Employee Benefit Expenses	13	1	-
Finance Cost	14	-	-
Other expenses	15	7	5
Total expenses		8	5
Profit before tax		3	17
Exceptional item		-	-
Profit before tax		3	17
Tax expense	16	-	-
Current tax		1	4
Deferred tax		-	-
Profit for the year		2	13
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		2	13
Earnings per equity share	18		
(1) Basic		0.00	0.02
(2) Diluted		0.00	0.02
Significant accounting policies	1		
Notes to the accounts	3 to 25		

The notes referred to above form an integral part of financial statements.

As per our report of even date attached
for SRSV & Associates
Chartered Accountants
Firm registration number : 015041S

V. Rajeswaran

Partner
Membership No. 020881

for and on behalf of the Board of Directors of
Sical Infra Assets Limited

S Rajappan

Wholtime Director
DIN 00862481

Amit Kumar

Director
DIN 00862481



Chennai
Date: 29/08/2023

P. Venkateswarlu

Chief Financial Officer

Chennai
Date: 29/08/2023

Vaishali Jain
Company Secretary
Membership No: A58607

Particulars	Note	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
Cash flows from operating activities			
Profit before tax		3	17
Adjustments:			
Interest income		-	(19)
Operating cash flow before working capital changes		3	(2)
Changes in			
- Trade receivables		-	19
- Current/Non-current assets		2	(2)
- Current/Non-current financial assets		-	-
- Current/Non-current liabilities		(1)	-
- Current/Non-current financial liabilities		-	-
- Trade payables		1	(1)
Cash generated from operations		5	14
Income taxes paid		(1)	-
Cash generated from operations [A]		4	14
Cash flows from investing activities			
Loans and advances to subsidiaries		(4)	(14)
Net cash generated used in investing activities [B]		(4)	(14)
Cash flows from financing activities			
Net cash generated from financing activities [C]			
Increase in cash and cash equivalents [A+B+C]			
Cash and cash equivalents at the beginning of the year			
Cash and cash equivalents at the end of the year			
Components of cash and cash equivalents	4.1		
Balances with banks			
- in current accounts		-	-
Total cash and cash equivalents			
Significant accounting policies	1		
Notes to the accounts	3 to 25		

The notes referred to above form an integral part of financial statements.

As per our report of even date attached
for **SRSV & Associates**
Chartered Accountants
Firm registration number : 015041S

V. Rajeswaran

V. Rajeswaran
Partner
Membership No. 020881



Chennai
Date: 29/08/2023

for and on behalf of the Board of Directors of
Sical Infra Assets Limited

S Rajappan

S Rajappan
Director
DIN 00862481

P. Venkateswarlu

P. Venkateswarlu
Chief Financial Officer

Chennai
Date: 29/08/2023

Amit Kumar

Amit Kumar
Director
DIN: 01928813

Vaishali Jain

Vaishali Jain
Company Secretary
Membership No: A58607

1 Company overview and Significant Accounting Policies

1.1 Company overview

The Company was incorporated on 9 May 2007 as Sical Infrastructures Limited and subsequently the name was changed to Sical Infra Assets Limited ('SIAL' or 'the Company') with effect from 3 July 2007. The Company was formed for the purpose of housing all infrastructure projects in its fold and to bid and execute future infrastructure projects. The object of the Company also includes logistics business.

The financial statements are approved for issue by the company's Board of Directors on 29-August-2023

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
 - ▶ It is due to be settled within twelve months after the reporting period, or
 - ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.4 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

(i) **Income taxes:** Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

(ii) **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

1.5 Revenue recognition

Service revenue is recognised on accrual method on rendering of services.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 was insignificant. Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

- 1 Identifying the contract with customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

A performance obligation is satisfied over time if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.



1.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

1.7 Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans and borrowings and payable are recognised net of directly attributable transactions costs.

(i) Financial assets at amortised cost:

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) :

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Company, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by instrument (i.e., share-by-share) basis. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognized in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

(iii) Financial assets at Fair Value Through Profit or Loss (FVTPL) : Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in the statement of profit and loss.

(iv) Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding book overdrafts that are repayable on demand, and are considered part of the Company's cash management system.

(v) Financial liabilities at amortised cost: Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

1.8 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.9 Impairment

(i) *Financial assets:* In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) *Non-financial assets:* The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.10 Loss allowance for receivables and unbilled revenues

The company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

1.11 Employee Benefit

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:



(a) *Gratuity:* In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(b) *Compensated absences:* The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

1.12 Provisions and Contingencies

Provisions :

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets :

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

1.13 Finance income and expense

Finance income consists of interest income on funds invested. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

1.14 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) *Current income tax:* Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) *Deferred income tax:* Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



1.15 Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit attributable to the equity shareholders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares considered for deriving basic EPS plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.16 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipt or payments, and items of income or expenses associated with investing or financing cash flows. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of 3 months or less, as applicable.

2 Recent accounting pronouncements and other Latest regulatory updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



PART I - BALANCE SHEET

		Rs. In lakhs	
3	Financial assets	As at	As at
3.1	Investments	31 March 2023	31 March 2022
	Investments in equity instruments		
	Subsidiaries (unquoted)		
	- Sical Multimodal and Rail Transport Limited - 7,26,90,000 Equity Shares (PY - 7,26,90,000 Shares) of Rs. 10/- each fully paid up	9,006	9,006
	- Sical Bangalore Logistics Park Limited - 20,000 Series A Optionally Convertible Preference Shares (PY - 20,000) of Rs. 10/- each fully paid up	2	2
	- Sical Bangalore Logistics Park Limited - 10,000 Equity Shares (PY - 10,000) of Rs. 10/- each fully paid up	1	1
		9,009	9,009
	Aggregate value of unquoted investments	9,009	9,009
			Rs. In lakhs
3.2	Other non current financial assets	As at31 March 2023	As at31 March 2022
	Unsecured, considered good		
	- advances to related parties(refer note 19)	17,000	16,996
		17,000	16,996
			Rs. In lakhs
4	Financial assets	As at31 March 2023	As at31 March 2022
4.1	Cash and cash equivalents		
	Balances with Banks (of the nature of cash and cash equivalents)		
	- in current accounts	-	-
		-	-
			Rs. In lakhs
5	Other current assets	As at31 March 2023	As at31 March 2022
	Secured, considered good		
	Balance with Government Authority	-	-
	Other advances		
	- advances for supply of goods and rendering of services	-	2
		-	2



PART I - BALANCE SHEET

6 Share capital

Particulars	Authorised			Issued, Subscribed and Paid-up	
	Number of share	Face value	Total value (Rs. in lakhs)	Number of share	Total value (Rs. in lakhs)
Previous Year 2021-22					
Equity Shares		10			
Opening balance as on 1 Apr 2021	6,70,00,000		6,700	5,32,97,286	5,330
Increase during the year					
Closing balance as on 31 Mar 2022	6,70,00,000		6,700	5,32,97,286	5,330
Preference Shares		100			
Opening balance as on 1 Apr 2021	15,00,000		1,500	-	-
Increase during the year				-	-
Closing balance as on 31 Mar 2022	15,00,000		1,500		
Current Year 2022-23					
Equity Shares		10			
Opening balance as on 1 Apr 2022	6,70,00,000		6,700	5,32,97,286	5,330
Increase during the year					
Closing balance as on 31 Mar 2023	6,70,00,000		6,700	5,32,97,286	5,330
Preference Shares		100			
Opening balance as on 1 Apr 2022	15,00,000		1,500	-	-
Increase during the year				-	-
Closing balance as on 31 Mar 2023	15,00,000		1,500		

i The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors shall be subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

ii Shares of the company held by

Particulars	Equity shares with voting rights Number of shares
As at 31 March 2023:	
Sical Logistics Limited	2,85,65,000
As at 31 March 2022:	
Sical Logistics Limited	2,85,65,000



iii Details of shareholders holding more than 5% shares in the Company:

Class of shares / Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Sical Logistics Limited	2,85,65,000	53.60%	2,85,65,000	53.60%
Old Lane Mauritius IV Ltd.	2,47,32,286	46.40%	2,47,32,286	46.40%

iv The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

v There are no shares for which calls remain unpaid.

Sical Infra Assets Limited
Statement of changes in equity

7 Other equity

Rs. In Lakhs

Particulars	Other reserves		Retained earnings	Other items of other comprehensive income	Equity attributable to owners of the company
	Securities premium				
Balance as at 1 April 2021	20,144	(40)		-	20,104
Total comprehensive income for the year	-	13		-	13
Balance as on 31 March 2022	20,144	(27)		-	20,117
Balance as at 1 April 2022	20,144	(27)		-	20,117
Total comprehensive income for the year	-	2		-	2
Balance as on 31 March 2023	20,144	(25)		-	20,119



PART I - BALANCE SHEET

Non-current liabilities

		Rs. In lakhs	
		As at 31 March 2023	As at 31 March 2022
8	Other non-current liabilities		
	Advances from related parties:		
	Sical Logistics Limited *	547	547
		547	547

* Repayable on demand and interest free

Current liabilities

		As at 31 March 2023	As at 31 March 2022
9	Financial Liabilities		
9.1	Trade payables		
	- Dues to micro and small enterprises	-	-
	- Dues to other creditors	4	3
		4	3

Note: According to the information available with the Company, there are no dues payable to Micro and Small Enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006". The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the entrepreneur's memorandum number as allocated after filling of the memorandum. Further there are no dues payable to micro and small scale industries (previous year: Rs Nil).

Particulars	Outstanding for following periods from due date of payment -31 Mar-23				
	Less than 1 year	1-2	2-3	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4	-	-	-	4
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment -31 Mar-22				
	Less than 1 year	1-2	2-3	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3	-	-	-	3
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

		As at 31 March 2023	As at 31 March 2022
10	Other current liabilities		
	Advances from related parties:		
	Sical Logistics Limited *	4	4
	Others		
	Statutory dues	-	1
	* Repayable on demand and interest free	4.00	5.00



PART II - STATEMENT OF PROFIT AND LOSS

		Rs. In lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022	
11	Revenue from operations		
	Sale of services		
	Income from integrated logistics services	-	-
			Rs. In lakhs
12	Other income	For the year ended 31 March 2023	For the year ended 31 March 2022
	Interest income		
	Interest Others	-	3
	Interest on inter-corporate guarantee	11	19
		11	22
			Rs. In lakhs
13	Employee Benefit Expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
	Salaries - Employees	1	-
		1	-
			Rs. In lakhs
14	Finance Cost	For the year ended 31 March 2023	For the year ended 31 March 2022
	Bank Charges - Others	-	-
		-	-
			Rs. In lakhs
15	Other expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
	Payment to auditor's		
	a. for audit	1	2
	c. for reimbursement of expenses	-	-
	Legal, professional and consultancy	2	1
	Miscellaneous expenses	4	2
		7	5
			Rs. In lakhs
16	Income tax	For the year ended 31 March 2023	For the year ended 31 March 2022
	Current income tax:		
	In respect of the current period	1.00	4.00
	In respect of the previous years	-	-
	Deferred tax:		
	In respect of the current period	-	-
	Minimum alternate tax credit entitlement	-	-
	Income tax expense reported in the statement of profit and loss	1.00	4.00

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

	Rs. In lakhs	
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before income taxes	3.00	17.00
Enacted tax rates in India	26%	26%
Computed expected tax expense	0.78	4.42
Tax rate difference on corporate guarantee income	-	-
Depreciation under IT allowed	-	(0.40)
Penalty to be paid u/s 270A for AY 2017-18 and to be expensed off	-	0.32
Total income tax expense	0.78	4.34

Deferred tax

Deferred tax relates to the following:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Property, plant and equipment	-	-
Unabsorbed losses	-	-
Others	-	-
Net deferred tax (income)/ expense	-	-



17	Commitments and contingent liabilities	Rs. In lakhs	
	Particulars	As at 31 March 2023	As at 31 March 2022
	Contingent liabilities		
	Claims against the Company, not acknowledged as debt (other than those where in the possibility of any economic outflow in settlement is remote)		
	- Direct tax matters	-	-
	- Indirect tax matters	-	-
	- Legal matters	-	-
	Guarantees given for loans taken by subsidiary company	2,288	14,749

18 **Earnings per share (EPS)**
The following table sets forth the computation of basic and diluted earnings per share:

	Rs. In lakhs	
Particulars	As at 31 March 2023	As at 31 March 2022
Profit after taxation as per statement of profit and loss	2	13
Less: Dividends on shares and tax thereon	-	-
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	2	13
Particulars	As at 31 March 2023	As at 31 March 2022
Number of equity shares at the beginning of the year	5,32,97,286	5,32,97,286
Add: Weighted average number of equity shares issued during the year	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	5,32,97,286	5,32,97,286
Earnings / (loss) per share:		In Rs.
Basic	0.004	0.024
Diluted	0.004	0.024

19 **Related parties disclosures**

(i) **List of related parties:**

Name of Company	Relationship
Holding Company & Group	
Sical Logistics Limited ('SLL')	Holding Company
Sical Multimodal and Rail Transport Limited ('SMART')	Subsidiary
Sical Bangalore Logistics Park Limited ('SBLPL')	Subsidiary
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	Joint Venture of SMART

(ii) **Details of Key managerial personnel:**

Name of personnel	Designation
Mr. S Rajappan	Whole-time Director



(iii) Details of directors of the Company:

Name of personnel	Designation
Mr. S Rajappan	Whole-time Director
Mr. Hariharan Ramamurthi Aiyar	Director
Mr. G. Swaminathan	Independent Director
Ms. V. Neelaveni	Independent Director
Mr. Ajit Prasad Chatterjee	Director
Mr. Neeraj Sinha	Director (from 20-Feb-2023)
Mr. Anuradha Mukhedkar	Director (from 20-Feb-2023)
Mr. Vaishali Jain	Director (from 20-Feb-2023)

(iv) Related parties with whom transactions have taken place during the year:

Particulars	Rs. In lakhs		Key management personnel
	Subsidiary	Holding Company	
	For the year ended 31 March 2023		
Rendering of services			
SMART	-	-	-
Loans and advance received/ (given), net			
SMART	(4.00)	-	-
Interest on inter-corporate guarantee			
SMART	11.00	-	-
Managerial remuneration	-	-	-

Particulars	Rs. In lakhs		Key management personnel
	Subsidiary	Holding Company	
	For the year ended 31 March 2022		
Rendering of services			
SMART	-	-	-
Loans and advance received/ (given), net			
SMART	(14)	-	-
Interest on inter-corporate guarantee			
SMART	19	-	-
Managerial remuneration	-	-	-

(v) Amount outstanding as at the balance sheet date:

Particulars	Rs. In lakhs		Key management personnel
	Subsidiary	Holding Company	
	As at 31 March 2023		
Other non-current liabilities			
SLL	-	547	-
Trade receivables			
SMART	-	-	-
Advances from related parties:			
SLL	-	4	-
Other non current financial assets			
SBLPL	5,075	-	-
SMART	11,925	-	-

Particulars	Rs. In lakhs		Key management personnel
	Subsidiary	Holding Company	
	As at 31 March 2022		
Other non-current liabilities			
SLL	-	547	-
Trade receivables			
SMART	-	-	-
Advances from related parties:			
SLL	-	4	-
Other non current financial assets			
SBLPL	5,075	-	-
SMART	11,921	-	-



20 **Financial risk management**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The expected credit loss model takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, processes and policies related to such risks are overseen by senior management.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk primarily include borrowings and derivative financial instruments.



Sical Infra Assets Limited
Notes to the accounts

21 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2023 and 31 March 2022 are as follows:

Rs. In lakhs					
Particulars	Note	Carrying value		Fair value	
		As at	As at	As at	As at
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Financial Assets					
Amortised cost					
Investments in equity instruments of subsidiaries	3.1	9,009	9,009	9,009	9,009
Other non-current financial assets	3.2	17,000	16,996	17,000	16,996
Trade receivables	4.1	-	-	-	-
Cash and cash equivalents	4.1	-	0	-	0
Total financial assets		26,009	26,005	26,009	26,005
Financial liabilities					
Amortised cost					
Trade payables	9.1	4	3	4	3
Total financial liabilities		4	3	4	3

The management assessed that cash and cash equivalents, Other current and non-current financial assets, trade receivables and payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

- 22** 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.
- 23** Corresponding figures for the previous year presented have been regrouped, where ever necessary, to conform to the current year's classification.
- 24** Additional disclosure - Under Schedule III



(a) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(b) The Company has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.

(c) The quarterly statements of current assets are not filed by the company with banks as the company has no borrowings from banks.

(d) Analytical ratios

Ratio	Numerator		Denominator		Ratio		% Variance	Variance reasons (refer explanation below)
	A	B	A	B	A	B		
	Amount (i)	Amount (ii)	Amount (iii)	Amount (iv)	v = (i)/(iii)	vi = (i)/(iii)		
Current ratio (in Times) (Current assets/ Current liabilities)	-	2	13	13	0.00%	15.38%	(100.00%)	(a)
Return on capital employed (in %) (PBT/ Shareholder's fund)	3	17	25,449	25,447	0.01%	0.07%	(82.35%)	(b)
Return on equity (in %) (PAT/ Shareholder's fund)	2	13	25,448	25,440	0.01%	0.05%	(84.62%)	
Return on investment (in %) (PAT/ Shareholder's fund)	2	13	25,448	25,440	0.01%	0.05%	(84.62%)	
Net profit ratio (in %) (PAT/ total revenue)	2	13	11	22	18.18%	59.09%	(69.23%)	

a) Unfavourable movement on account of decrease in current assets

b) Unfavourable movement on account of reduction in profit for the year.

for SRSV & Associates
Chartered Accountants
Firm registration number : 015041S


V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 29/08/2023



for and on behalf of the Board of Directors of
Sical Infra Assets Limited


S. Rajappan
Director
DIN 00862481


P. Venkateswarlu
Chief Financial Officer

Chennai
Date: 29/08/2023


Amit Kumar
Director
DIN: 01928813


Vaishali Jain
Company Secretary
Membership No: A58607