



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Agastya Manor, No. 20, Raja Street

T.Nagar, Chennai - 600 017 India. Tel : +91-44-2431 1480 - 84

Web : www.cngsn.com, Email : info@cngsn.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, and changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

- i) Investments amounting to Rs 3.45 Cr has not been tested for impairment as warranted under IND AS 109.
- ii) The confirmations for the balance with respect to Debtors and Creditors were not received in most cases. The management is of the opinion that provisions made during the year is adequate.
- iii) During the year the company has written off the Capital Work in progress, certain liabilities were derecognized and assets were Impaired or provided for based on management assessment of its recoverability. Pursuant to this, net exceptional loss of Rs.2,876 lakhs were recognized for the year ended March 31,2023. (Refer Note No. 24 to the Standalone Financial Statements).

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 standalone 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 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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016



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. Board of Directors is 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 standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



As required by Section 143(3) of the Act, 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 purposes 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 Accounting Standards 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 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 matter to be included in the Auditors' Report under section 197(16) of the Act as amended:
 - In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year and accordingly the provisions of section 197 of the Act are not applicable
- (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, 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. (Refer Note 23 to the standalone financial statements)
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 11 to the standalone financial statements)
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



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(is), 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. 39(o) 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. 39(o) 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.

For CNGSN & Associates LLP
Chartered Accountants
F.R. No.004915S/S200036

Place: Chennai
Dated : 29/8/2023




C N Gangadaran
Partner

Membership No.011205
UDIN - 23011205BGPXY9931

Annexure A to the Auditor's Report

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date.

i) In respect of Property, Plant & Equipment

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment to the best of our knowledge and on the basis of available information.

(B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Asset to the best of our knowledge and on the basis of available information.

(b) The Property, Plant and Equipment have been physically verified by the management at regular intervals. According to the information and explanations given to us, no material discrepancies were noticed at such verification.

(c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative / employee	Period held- indicate range, where appropriate	Reason for not being held in name of company, indicate if in dispute
Land situated at No.144, Vallur Village, Ponneri Taluk, Chengalpattu	111 Cr	MAC-CWT Distriparks Limited	-	1996	By virtue of merger order, the property of Sical CWT Distriparks Ltd becomes that of the transferee company (SMART). The same is not effected in the books of the registering



					authority. The applications are to be preferred by the Company before the registering authority providing documentary evidence for effecting the name change.
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- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause (i(d)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable
- (e) The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, clause (i(e)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- ii) The company has no records of inventory according to the information provided.
- iii) (a) In our opinion and according to the explanations given to us, during the year the company has provided nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], as indicated below
- (A) To Subsidiaries/Joint Ventures/Associates

To whom	Type (Loan/adv/guarantee/security)	Aggregate Amount	Balance outstanding at Balance sheet date
Subsidiaries	N/A	N/A	N/A
Joint Ventures	N/A	N/A	N/A
Associates	N/A	N/A	N/A



(B) To others not mentioned under(A)

To whom (Other than those mentioned in A)	Type (Loan/adv/guarantee/security)	Aggregate Amount	Balance outstanding at Balance sheet date
Fellow subsidiary	Advance in nature of loan	5,15,765	38,015,765

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 company's interest.

c) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, there is no stipulation of schedule of repayment of principal and payment of the interest. Therefore, no specific comment can be made on the regularity of repayment of principal and payment of interest.

d) In our opinion and according to the explanations given to us, no loans or advance in the nature of the loan granted is overdue. Hence, no reasonable steps have been taken by the company for recovery of the principal and interest. Accordingly, clause (iii)(d) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable

e) In our opinion and according to the explanations given to us, no 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. Accordingly, clause (iii(e)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.

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 New Loan	Balance Outstanding at Balance Sheet Date	Percentage thereof to the total loans granted
Promoters	-		-
Related party 2(76)	5,15,765	38,015,765	100%



- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities provided by the Company as specified under the Section 185 and 186 of the Companies Act. Hence, the reporting under Clause iv of the Companies (Auditors Report) Order 2020 is not applicable.
- v) In our opinion and according to the information and explanations given to us the company has not accepted any deposits or amount deemed to be deposit from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, the provisions of clause v of paragraph 3 of Companies (Auditors Report) Order 2020 are 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. Accordingly, clause vi of paragraph 3 of Companies (Auditor's Report) Order, 2020 is not applicable.
- vii) In respect of statutory dues,
- a) According to the records of the Company and information and explanations given to us, the Company had been reasonably regular in depositing undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Duty of Customs, 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 31st March 2023 according to the records of the Company, the following are the particulars of the disputed dues on account of Service tax. There were no disputed amounts payable in Income Tax, Sales tax, Customs Duty and Value added Tax matters.

Nature of Dues	Forum where dispute is pending	Period to which the amount relates (Financial year)	Amount involved (Rs.)
Income Tax	CIT(A), Chennai	2011-12	Rs.7248
TOTAL			Rs.7248

- viii) In our opinion, the company has no transactions that has not been recorded in the books of account and no unrecorded income were disclosed or surrendered as income during the year in the Tax Assessments under the Income Tax Act, 1961. Accordingly, clause (viii) of Para 3 of Companies (Auditors Report) Order 2020 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 or in the payment of interest to any lenders during the year.
- b) According to the records of the company and the information and explanations given to us, the company is not a declared defaulter by any bank or financial institution or other lender.
- c) According to the records of the company and the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) According to the records of the company and the information and explanations given to us, the funds raised on the short-term basis have not been utilized for the 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) of Para 3 of the Companies (Auditors Report) Order 2020 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 Para 3 of the Companies (Auditors Report) Order 2020 is not applicable.

x)

- a) To the best of our knowledge and according to information and explanations given to us, the Company has not raised any money by the way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanation given to us, the Company has utilized the monies raised by the way of term loans for the purpose for which they were raised.
- b) According to the information and explanations given to us, the Company has not made the preferential allotment of shares during the year under review.

xi)

- a) In our opinion and according to the information and explanations given to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the financial 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 Para 3 of the Companies (Auditors Report) Order 2020 is not applicable.
- c) According to the information and explanations given to us, the Company has not received whistle-blower complaints during the year. Accordingly, clause xi(c) of Para 3 of the Companies (Auditors Report) Order 2020 is not applicable.
- xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii(a), (b), (c) of Para 3 of Companies (Auditor's Report) Order, 2020 is 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 explanations given to us, the Company has an internal audit that commensurate with the size and nature of the business.
- b) Accordingly, the Reports of the Internal Auditors have been considered for the period under Audit.
- 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 Para 3 of Companies (Auditor's Report) Order, 2020 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 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause xvi(a) & (b) of Para 3 of Companies (Auditor's Report) Order, 2020 is not applicable.
- (c) & (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company as defined under the regulations defined by the Reserve Bank of India. Accordingly, clause xvi(c) & (d) of Para 3 of Companies (Auditor's Report) Order, 2020 is not applicable.

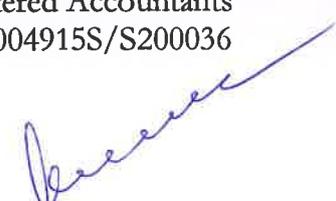


- xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, clause xvii of Para 3 of Companies (Auditor's Report) Order, 2020 is not applicable.
- xviii) In our opinion and according to the information and explanations given to us, there has not been any resignation of Statutory Auditors during the year. Accordingly, clause xviii of Para 3 of Companies (Auditor's Report) Order, 2020 is not applicable.
- xix) In our opinion and according to financial ratios, ageing, expected date of realization of financial assets, payment of financial liabilities, and other information accompanying the Financial Statements, no material uncertainty exists as on the date of the balance sheet and the company is capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within the one year of balance sheet.
- xx)
- a) In our opinion, there were no amount required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause (xx(a)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- b) In our opinion, there were no amount required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, clause (xx(b)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- xxi) In our opinion, the Company does not prepare consolidated financials. Accordingly, clause xxi of Para 3 of Companies (Auditors Report) Order, 2020 is not applicable.

Place: Chennai
Dated : 29/8/2023



For CNGSN & Associates LLP
Chartered Accountants
F.R. No.004915S/S200036


C N Gangadaran
Partner

Membership No.011205
UDIN - 23011205BGPUXY9931

**Annexure 'B' to the Independent Auditor's Report
Report on the Internal Financial Controls 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 MULTIMODAL AND RAIL TRANSPORT LTD** ("the Company") as of 31st March 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. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 applicable to an audit of Internal Financial Controls and, 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 judgment, including the assessment of the risks of material misstatement of the 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 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 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 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.

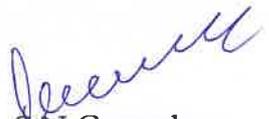
Opinion

In our opinion, 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 31st March, 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.

For CNGSN & Associates LLP
Chartered Accountants
F.R. No.004915S/S200036

Place: Chennai
Dated : 29/8/2023




CN Gangadaran
Partner

Membership No.011205
UDIN - 23011205BGPUXY9931

Particulars	Note	Rs. In Lakhs	
		As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	34,184	36,517
Right of use assets	4	544	618
Capital work-in-progress	4	-	1,147
Other intangible assets	4	731	879
Financial Assets	5	-	-
- Investments	5.1	345	345
- Other non-current financial assets	5.2	268	267
Other non-current assets	6	-	-
		<u>36,072</u>	<u>39,773</u>
Current assets			
Financial Assets	7	-	-
- Trade receivables	7.1	2,596	3,368
- Cash and cash equivalents	7.2	427	5
- Other current financial assets	7.3	327	2,968
Current tax assets (Net)	8	95	260
Other current assets	9	380	360
		<u>3,825</u>	<u>6,961</u>
Total Assets		<u>39,897</u>	<u>46,734</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	7,269	7,269
Other Equity	10.1	6,377	7,555
		<u>13,646</u>	<u>14,824</u>
LIABILITIES			
Non-current liabilities			
Financial Liabilities	11	-	-
- Borrowings	11.1	899	1,299
- Lease liabilities	11.2	1,028	1,078
- Other financial liabilities	11.3	11,925	12,605
Provisions	12	41	67
Deferred tax liabilities (net)	13	3,644	3,058
		<u>17,537</u>	<u>18,107</u>
Current liabilities			
Financial Liabilities	14	-	-
- Borrowings	14.1	4,438	9,146
- Lease liabilities	11.2	51	35
- Trade payables	14.2	-	-
(a) Total outstanding dues of Micro and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		2,708	3,292
- Other financial liabilities	14.3	1,455	1,267
Other current liabilities	15	49	59
Provisions	16	13	4
		<u>8,714</u>	<u>13,803</u>
Total Equity and Liabilities		<u>39,897</u>	<u>46,734</u>
Significant accounting policies	1		
Notes to the accounts	4 to 41		

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

As per our report of even date attached
for CNGSN & Associates LLP

Chartered Accountants

Firm registration number : 004915S

LLP No : S200036

C N Gangadharan

Partner

Membership No. 011205



Chennai

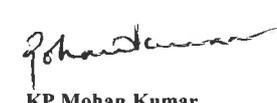
Date: 29/08/2023

for and on behalf of the Board of Directors of
Sical Multimodal and Rail Transport Limited


Rajnish Kumar
Director
DIN: 01507736


Amit Kumar
Director
DIN: 01928813


K. Rajavel
Chief financial officer


KP Mohan Kumar
Chief Executive Officer


P. Ramachandran
Company Secretary
Membership no. A14791
Chennai
Date: 29/08/2023

Sical Multimodal and Rail Transport Limited / CIN U60232TN2007PLC063378
Statement of profit and loss for the year ended 31st March 2023

Particulars	Note	Rs. In Lakhs	
		For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	17	8,704	10,508
Other income	18	2,212	7
Total Income		10,916	10,515
Expenses			
Cost of services	19	5,378	6,213
Employee benefit expenses	20	576	615
Finance costs	21	1,045	1,356
Depreciation and amortisation expense	4	765	941
Other expenses	22	882	1,334
Total expenses		8,646	10,459
Profit/(Loss) before tax		2,270	56
Exceptional Item	24	2,876	-
Profit/(Loss) before tax		(606)	56
Tax expense	23		
Current tax		-	12
Minimum Alternate Tax credit entitlement		263	446
Deferred tax		323	48
Loss for the year		(1,192)	(450)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)		14	-
Others		-	-
		14	-
Income tax relating to items that will not be reclassified to profit or loss			
		-	-
Total Comprehensive Income/(Expenses) for the year		(1,178)	(450)
Earnings per equity share	26		
(1) Basic		(1.62)	(0.62)
(2) Diluted		(1.62)	(0.62)
Significant accounting policies	1		
Notes to the accounts	4 to 41		

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

As per our report of even date attached
for CNGSN & Associates LLP
Chartered Accountants
Firm registration number : 004915S
LLP No : S200036


C. V. Gangadaran
Partner
Membership No. 011205



Chennai
Date: 29/08/2023

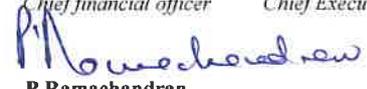
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Director
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Company Secretary
Membership no. A14791
Chennai
Date: 29/08/2023

Sical Multimodal and Rail Transport Limited / CIN U60232TN2007PLC063378

Cash Flows Statement

Particulars	Rs. In Lakhs	
	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
Cash flows from operating activities		
Profit/(Loss) before tax	(606)	56
Adjustments:		
Depreciation	765	941
Exceptional Item	2,876	-
Profit on sale of fixed assets	(2,177)	(1)
Interest and finance charges	1,009	1,212
Interest income	(33)	(6)
Operating cash flow before working capital changes	<u>1,834</u>	<u>2,202</u>
<i>Changes in</i>		
- Trade receivables	560	188
- Current/Non current financial assets	101	19
- Current/Non current assets	(20)	46
- Inventories	-	-
- Current/Non current financial liabilities	226	280
- Current/Non current liabilities	1,089	(147)
- Trade payables	(584)	257
- Provisions	(3)	32
Cash generated from operations	<u>3,203</u>	<u>2,877</u>
Income taxes paid	165	(172)
Cash generated from operations [A]	<u><u>3,368</u></u>	<u><u>2,705</u></u>
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress and capital advances)	(3)	182
Proceeds from sale of fixed assets	3,970	5
Loans and advances received from subsidiaries	-	14
Bank deposits	7	14
Net cash generated used from investing activities [B]	<u><u>3,974</u></u>	<u><u>215</u></u>
Cash flows from financing activities		
Repayment of long term borrowings	(6,024)	(3,324)
Repayment of lease liability	(155)	(148)
Repayment of Short Term Borrowings (net)	136	(54)
Finance cost	(877)	(1,067)
Net cash generated from financing activities [C]	<u><u>(6,920)</u></u>	<u><u>(4,593)</u></u>
Increase in cash and cash equivalents [A+B+C]	<u><u>422</u></u>	<u><u>(1,674)</u></u>
Cash and cash equivalents at the beginning of the year	<u><u>5</u></u>	<u><u>1,679</u></u>
Cash and cash equivalents at the end of the year	<u><u>427</u></u>	<u><u>5</u></u>



Cash Flows Statement

Rs. In Lakhs

Components of cash and cash equivalents

Cash on hand	2	1
Balances with banks		
- in current accounts	425	4
- in fixed deposits	-	-
Total cash and cash equivalents	427	5

Significant accounting policies

Notes to the accounts

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

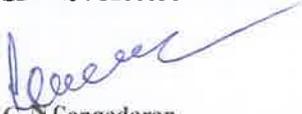
AS Per our report of even date attached

for **CNGSN & Associates LLP**

Chartered Accountants

Firm registration number : 004915S

LLP No : S200036



C.N. Gangadaran

Partner

Membership No. 011205

for and on behalf of the Board of Directors of
Sical Multimodal and Rail Transport Limited



Rajnish Kumar

Director

DIN: 01507736



Amit Kumar

Director

DIN: 01928813



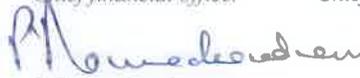
K. Rajavel

Chief financial officer



KP Mohan Kumar

Chief Executive Officer



P. Ramachandran

Company Secretary

Membership no. A14791

Chennai

Date: 29/08/2023



Chennai

Date: 29/08/2023

1 Company overview

Sical Multimodal and Rail Transport Ltd (SMART), is the container and rail logistics initiatives of Sical Logistics Limited. SMART is a 100% subsidiary of Sical Infra Assets Limited (SIAL), which in turn is a subsidiary of Sical Logistics Limited (SLL). SLL had obtained Category I license from the Ministry of Railways for Rs.50 Crores for operating container rail across all sectors throughout India, catering to both EXIM and domestic traffic. The license was transferred to SMART in November, 2007.

Pursuant to the scheme of amalgamation sanctioned by the Honourable High Court of Madras vide the Order dated 19 July 2012 and received on 25 September 2012, Sical Distriparks Limited (SDL) (A company engaged in CFS activities), a fellow subsidiary of the company and Sical Hambuja Logistics Private Limited (SILLPL), a wholly owned subsidiary of the Company were merged with SMART with effect from 1 April 2011.

The Bangalore ICD was demerged to Sical Bangalore Logistics Park Limited by a scheme of arrangement duly approved by the Honourable NCLT, Chennai Bench effective 01 Jun 2016.

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

2 Company overview and Significant Accounting Policies

2.1 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) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind 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.

2.2 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;
- ▶ Held primarily for the purpose of trading;
- ▶ 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 held primarily for the purpose of trading;
- ▶ 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. All other liabilities are classified 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.

2.3 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) *Property, plant and equipment:* Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) *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.



2.4 Revenue recognition

In respect of rail operations, revenue is recognised on accrual method on rendering of services. In respect of container freight station, handling revenue is recognised on rendering of such services and storage revenue is recognized based on number of storage days.

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.

Revenues from sale of services comprise income from container handling, storage and transportation services provided to customers. Revenue from handling, storage and transport services are recognised on completion of services i.e. when services are performed or delivered, as per the contracts entered with the customers provided the consideration is reliably determinable and no significant uncertainty exists regarding collection of consideration.

Revenue from terminal access service is recognized on completion of access services provided to rail operators for loading/unloading of the containers

Revenue from rental income from lease of plant and equipment is recognised on accrual basis as per the contracted terms. The amount recognised as revenue is exclusive of tax and net of rerums.

(a) Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the establishment performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional. Payment terms are contractually agreed with the customers.

(b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Establishment has received consideration from the customer. If a customer pays consideration before the establishment transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Establishment performs under the contract.

2.5 Property, plant and equipment

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be reliably measured.

Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use except for rakes and containers in Rail division.

For rakes and containers, the management estimates a useful life of 21 years. For these class of assets, based on internal assessment and technical evaluation carried out by experts, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Intangible assets are amortised over their estimated useful life as follows:

Consideration paid for transfer of License issued by Ministry of Railways in Company's favour to operate container trains pan India, is capitalised as an Intangible asset and is amortised over a period of 20 years from the date of commercial operations.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Asset Class	Dep Rate	Method	Useful Life (Years)
EDP equipment's	33.33%	SLM	3
Furniture and fixture	10.00%	SLM	10
Office equipment's	20.00%	SLM	5
Vehicles	12.50%	SLM	8
Electrical Installations	10.00%	SLM	10
Building	1.67%	SLM	60

Depreciation methods, useful lives and residual values are reviewed at



When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

2.6 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.

2.7 Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent on the date of transaction.

2.8 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.

2.9 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:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- 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.

(ii) 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 amortised cost using the effective interest method.

2.10 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.

2.11 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 Group 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 group 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").

2.12 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 losses, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

2.13 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.

2.14 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.15 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.



2.16 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.

2.17 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.

2.18 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.

2.19 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.20 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.

3 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.



Rs. in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block			
	As at 1 April 2022	Reclassification	Additions during the year	Deletions during the year	Write-offs during the year	As at 31 March 2023	As at 1 April 2022	Reclassification	Additions during the year	Deletions during the year	As at 31 March 2023	As at 31 March 2022
Tangible assets												
Land	25,186	-	-	-	-	25,186	-	-	-	-	25,186	25,186
Buildings	9,035	-	-	58	-	8,977	1,125	216	58	1,283	7,694	7,910
Plant and machinery	5,744	-	-	3,523	-	2,221	2,671	212	1,750	1,155	1,068	3,073
Furniture & fittings	23	-	-	-	-	23	9	2	-	11	12	14
Vehicles	603	-	-	-	-	603	465	69	-	534	69	138
Office equipment	572	-	3	-	-	575	376	44	-	420	155	196
Total	41,163	-	3	3,581	-	37,585	4,646	543	1,788	3,401	34,184	36,517
Intangible assets												
Licence fees	2,033	-	-	-	-	2,033	1,154	148	-	1,302	731	879
Total	2,033	-	-	-	-	2,033	1,154	148	-	1,302	731	879
Right to use assets												
Land	840	-	-	-	-	840	222	74	-	296	544	618
Capital work in progress	1,147	-	-	-	1,147	-	-	-	-	-	-	1,147
Total	45,183	-	3	3,581	1,147	40,458	6,022	765	1,788	4,999	35,459	39,161

Rs. in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	As at 1 April 2021	Reclassification	Additions during the year	Deletions during the year	As at 31 March 2022	As at 1 April 2021	Reclassification	Additions during the year	Deletions during the year	As at 31 March 2022	As at 31 March 2021
Tangible assets											
Land	25,186	-	-	-	25,186	-	-	-	-	25,186	25,186
Buildings	9,242	-	174	381	9,035	920	205	205	1,125	7,910	8,322
Plant and machinery	5,751	-	-	7	5,744	2,281	392	392	2,671	3,073	3,470
Furniture & fittings	23	-	-	-	23	7	2	2	9	14	16
Vehicles	602	-	1	-	603	396	69	69	465	138	206
Office equipment	570	-	2	-	572	325	51	51	376	196	245
Total	41,374	-	177	388	41,163	3,930	719	2	4,646	36,518	37,445
Intangible assets											
Licence fees	2,033	-	-	-	2,033	1,006	148	148	1,154	879	1,027
Total	2,033	-	-	-	2,033	1,006	148	-	1,154	879	1,027
Right to use assets											
Land	840	-	-	-	840	148	74	74	222	618	692
Capital work in progress	1,142	-	5	-	1,147	-	-	-	-	1,147	1,142
Total	45,389	-	182	388	45,183	5,085	941	2	6,022	39,162	40,307



4 Property, plant and equipment's

NOTE :

- a) **Property, Plant and Equipment:** Property, plant and equipment amounting to Rs. 23,105 lakhs as at 31 March 2023 (PY: Rs. 23,311 lakhs) has been pledged as security by the Company against the financing facilities availed from banks and financial institutions.
- b) All Title deeds of the land are in the name of the Company, except as detailed below

Relevant Line Item in the Balance Sheet	Description of Property	Gross Carrying Value	Held in the Name	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company, indicate if in dispute
PPE-Land	Land situated at No.144, Vallur Village, Ponneri Taluk, Chengalpattu	Rs. 11129 Lakhs	MAC-CWT Distripark Ltd	No	1996	By virtue of merger order, the property of Sical CWT Distriparks Ltd becomes that of the transferee company (SMART). The same is not effected in the books of the registering authority. The applications are to be preferred by the Company before the registering authority providing documentary evidence for effecting the name change authority. This is to be preferred by the company.

- c) The Company does not hold any benami properties and therefore there are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

d) **Capital work in progress (CWIP):**

CWIP relates to land development charges incurred for development of Inland Container Depot (ICD) at Amuppampattu, Chennai.

Ageing Schedule

Particulars	Rs. In Lakhs			Total
	Amount in CWIP for the period of Mar-23	More than 3 years	Less than 1 year	
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

The Company has written-off the CWIP relating to land development charges incurred at Anuppampattu amounting to Rs. 1,147 Lakhs for development of Inland Container Depot (ICD) with no specific due date for completion based on the evaluation of the recoverability/ value in use of the Capital work-in-progress. The same has been disclosed as exceptional item in the current year.

Particulars	Amount in CWIP for the period of Mar-22			Total
	Amount in CWIP for the period of Mar-22	More than 3 years	Less than 1 year	
Projects in progress	-	-	5	-
Projects temporarily suspended	-	87	3	1,147

There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2023.

- e) There are no Intangibles under development.



PART I - BALANCE SHEET

		Rs. In Lakhs	
		As at	As at
		31 March 2023	31 March 2022
5	Financial assets		
5.1	Investments		
	Investments in equity instruments (Carried at cost)		
	Joint ventures (unquoted)		
	Sical Sattva Rail Terminal Private Limited		
	17,25,000 Shares (PY - 17,25,000 Shares) of Rs. 10/- each fully paid up	345	345
		345	345
	Aggregate value of unquoted	345	345

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

		Rs. In Lakhs	
		As at 31 March	As at 31 March
		2023	2022
5.2	Other non current financial assets		
	Secured, considered good		
	<i>Unsecured, considered good</i>		
	Security deposits	268	267
	Receivables-credit impaired		
	Security deposits	22	22
	Less: Allowances for credit losses	(22)	(22)
		268	267

		Rs. In Lakhs	
		As at 31 March	As at 31 March
		2023	2022
6	Other non-current assets		
	<i>Unsecured, considered doubtful</i>		
	Receivables-credit impaired		
	- Capital advances	168	168
	Less: Allowances for credit losses	(168)	(168)
		-	-

		Rs. In Lakhs	
		As at 31 March	As at
		2023	31 March 2022
7	Financial assets		
7.1	Trade receivables		
	<i>Unsecured, considered good</i>		
	Trade Receivables	2,482	3,232
	Unbilled receivables	114	136
	<i>Doubtful</i>		
	Trade Receivables-credit impaired	2,082	1,869
	Less: Allowances for credit losses	(2,082)	(1,869)
		2,596	3,368

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies in which any director is a partner, director or a member.

Ageing schedule of trade receivables
As at 31 March 2023

Particulars	Unbilled receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Rs. In Lakhs	
							Total	
(i) Undisputed Trade receivables – considered good	114	1,604	301	249	-	-		2,268
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	73	59	112	190	917		1,351
(iv) Disputed Trade Receivables– considered good	-	-	-	19	309	-		328
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	352	379		731
Total	114	1,677	360	380	851	1,296		4,678



PART I - BALANCE SHEET

As at 31 March 2022

Particulars	Unbilled receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	136	2,717	188	-	-	-	3,041
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	220	220	697	1,137
(iv) Disputed Trade Receivables– considered good	-	-	19	309	-	-	328
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	352	379	-	731
Total	136	2,717	207	881	599	697	5,237

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management, pursuant to which outstanding customer receivables are regularly monitored by the management. Outstanding customer receivables are regularly monitored by the management to ensure the risk of credit loss is minimal. Credit quality of a customer is assessed based on historical information in relation to pattern of collections, defaults and credit worthiness of the customer.

Movement in expected credit loss	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	1,869	1,564
Additions during the year, net	213	305
Utilised during the year	-	-
Balance at end of the year	2,082	1,869

		Rs. In Lakhs	
7.2	Cash and cash equivalents	As at 31 March 2023	As at 31 March 2022
	Balances with Banks (of the nature of cash and cash equivalents)		
	- in current accounts	425	4
	Cash on hand	2	1
	Other bank balances		
	- in margin money deposit with	-	-
		427	5

Note: Fixed deposits with an original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with an original maturity period of greater than 3 months, but with a maturity date of less than 12 months from balance sheet date are classified as "Other bank balances."

		Rs. In Lakhs	
7.3	Other current financial assets	As at 31 March 2023	As at 31 March 2022
	<i>Unsecured, considered good</i>		
	- Advances to related parties	323	2,960
	- staff advances	4	8
		327	2,968

		Rs. In Lakhs	
8	Current tax assets (Net)	As at 31 March 2023	As at 31 March 2022
	Advance income tax, net of provision for tax	95	260
		95	260

		Rs. In Lakhs	
9	Other current assets	As at 31 March 2023	As at 31 March 2022
	<i>Unsecured, considered good</i>		
	Other advances		
	- prepaid expenses	167	164
	- Balance with Government	166	166
	- advances for supply of goods and rendering of services	47	30
		380	360



PART I - BALANCE SHEET

10 Share capital

Particulars	Authorised		Issued		Subscribed		Paid-up	
	Number of share	Face value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)
Previous Year 2021-22								
Equity shares								
Opening balance as on 1 Apr 2021	9,00,00,000	9,000	7,26,90,000	7,269	7,26,90,000	7,269	7,269	
Increase during the year	-	-	-	-	-	-	-	-
Closing balance as on 31 Mar 2022	9,00,00,000	9,000	7,26,90,000	7,269	7,26,90,000	7,269	7,269	
Total		9,000		7,269		7,269		7,269
Current Year 2022-23								
Equity shares								
Opening balance as on 1 Apr 2022	9,00,00,000	9,000	7,26,90,000	7,269	7,26,90,000	7,269	7,269	
Increase during the year	-	-	-	-	-	-	-	-
Closing balance as on 31 Mar 2023	9,00,00,000	9,000	7,26,90,000	7,269	7,26,90,000	7,269	7,269	
Total		9,000		7,269		7,269		7,269

Notes :

- (a) The authorised share capital stands increased pursuant to the scheme of Amalgamation as sanctioned by the Honourable High Court of Madras vide their order dated 19 July 2012 and received on 25 September 2012.
- (b) During FY 2012-13, the Company issued 1,00,00,000 No of shares of Rs. 10 each at par as fully paid up against the share application money received in an earlier year. Further, it also issued 5,00,00,000 No of shares of Rs. 10 each at par as fully paid up, for consideration other than cash, being the consideration towards transfer of license issued by the Ministry of Railways to operate container trains pan India, originally issued to Sical Logistics Limited (Ultimate Holding Company) and transferred to the company through Sical Infra Assets Limited during the year 2007-08. The said issue of shares were adjusted against the share application money outstanding as at 31 March 2012.
- (c) During FY 2012-13, the company issued 80,00,000 Equity Shares of Rs.10 each to the shareholders of erstwhile amalgamating Company, Sical Distriparks Limited pursuant to the Scheme of Amalgamation as approved by the Hon'ble High Court of Madras vide its order dated 19 July 2012, without consideration being received in cash.
- (d) Pursuant to scheme of arrangement between Sical Multimodal and Rail Transport Limited and Sical Bangalore Logistics Park Limited and their respective shareholders and creditors, approved by the National Company Law Tribunal (NCLT), Chennai Bench on 12 December 2017, the authorised share capital of the Company stands reduced by Rs. 5,000 lakhs.



Notes to the accounts

PART I - BALANCE SHEET**Note 10 Share capital (contd.)****(i) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:**

The Company has one class of equity share 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) Details of shares held by the holding company:

Particulars	Equity shares with voting rights	
	Number of shares	
As at 31 March 2023		
Sical Infra Assets Limited (Holding company and its nominees)	7,26,90,000	
As at 31 March 2022		
Sical Infra Assets Limited (Holding company and its nominees)	7,26,90,000	

(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 in that class of shares	% Change	Number of shares held	% holding in that class of shares	% Change
Equity shares with voting rights						
Sical Infra Assets Limited (Holding company and its nominees)	7,26,90,000	100%	Nil	7,26,90,000	100%	Nil

(vi) 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.

(vi) Capital management policies and procedures

The Company's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.

- to maintain an optimum capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as presented on the face of the balance sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Company for the reporting years are summarized as follows:

	As at		As at	
	31 March 2023		31 March 2022	
Borrowings	5,337		10,445	
Cash and bank balances	427		5	
Net debt	4,910	(A)	10,440	
Total equity	13,646	(B)	14,824	
Overall financing	18,556	(A+B)	25,264	
Gearing ratio	26%	(A/(A+B))	41%	

The Company's gearing ratio has improved as the liabilities were written-back during the year as per the approved resolution plan resulting in positive network.



Statement of changes in equity

10.1 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	Debenture redemption reserve			
Balance as at 1 April 2020	400	1,500	6,607	-	8,507
Total comprehensive income for the year	-	-	(502)	-	(502)
Transferred to Debenture Redemption Reserve (DRR)*	-	500	(500)	-	-
Balance as on 31 March 2021	400	2,000	5,605	-	8,005
Balance as at 1 April 2021	400	2,000	5,605	-	8,005
Total comprehensive income for the year	-	-	(450)	-	(450)
Transferred to Debenture Redemption Reserve (DRR)*	-	500	(500)	-	-
Balance as on 31 March 2022	400	2,500	4,655	-	7,555
Balance as at 1 April 2022	400	2,500	4,655	-	7,555
Total comprehensive income for the year	-	-	(1,192)	14	(1,178)
Transferred to Debenture Redemption Reserve (DRR)*	-	500	(500)	-	-
Balance as on 31 March 2023	400	3,000	2,963	14	6,377

Notes :

a) Securities premium

Securities premium comprises of the amount of share issue price received over and above the face value of ₹ 10 each.

b) Debenture redemption reserve

*The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

c) Retained earnings

Retained earnings represents the amounts of accumulated earnings of the company.

d) Other items of other comprehensive income

OCI includes actuarial gain / loss for remeasurements of defined benefit plan as provided in the actuarial valuation report.



Notes to the accounts

PART I - BALANCE SHEET

Non-current liabilities

		Rs. In Lakhs	
		As at	As at
		31 March 2023	31 March 2022
11	Financial Liabilities		
11.1	Borrowings		
	Secured		
	* Debtentures		
	from banks	1,750	5,000
	* Term loans		
	from banks	1,299	3,293
	Total borrowings	3,049	8,293
	Current maturities of long-term debt		
	Current portion of the long-term debt to banks and financial institutions	(2,150)	(6,994)
		(2,150)	(6,994)
	Non-current maturities of long-term debt	899	1,299
		899	1,299

Notes:

(i) RBL Bank Limited

The Company had raised a sum of Rs.10,000 lakhs through issue of 1000 Nos. Secured listed 11% Non-convertible debtentures of Rs.10 lakh each against the security of -

- Exclusive first ranking mortgage on 0.60 acres of land situated at Anupampattu Village, Ponneri Taluk, Thiruvallur District, Tamil Nadu;
 - Exclusive first mortgage charge on land (admeasuring 19.5 acres) & Building situated there on at Minjur, Chennai;
 - First Pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) owned by SMART covering access road to above mentioned land & building;
 - Exclusive first charge over specific plant & machinery/ movable fixed assets (i.e 2 rakes & 1,030 Containers)
- The NCDs were allotted on 31 March 2017 after duly receiving the funds. The NCDs are listed on NSE effective 20 April 2017. Interest on NCDs is payable semi-annually.

(ii) Bank of Baroda

The Company has taken term loan of Rs 9,405 lakhs against (1)Primary Security- Hypothecation of Moveable assets and Current Assets of CFS/ICD division (2) Collateral security of equitable mortgage of land and building situated at CFS Minjur comprising of 35.50 acres of land and charge on assets created out of term loan, (3) 7.93 acres of land at Anuppam Pattu Village, Ponneri Taluk, Thiruvallur District, with a moratorium period of 12 months. Loan is repayable in step up 28 quarterly instalments. The interest rate as on 31 March 2023 is 14.90 % (Previous year: 14.45%) which is linked to MCLR.

(iii) RBL Bank Limited (GECL)

The Company has taken the Guaranteed Emergency Credit Line (GECL) Working Capital Term Loan under the Covid special package during June 2021 against the following security.

- Primary Security - 100% Guaranteed by National Credit Gurantee Trustee Company Ltd (NCGTC).
- 2nd charge on land (admeasuring 19.5 acres) & Building situated there on at Minjur, Chennai;
- Second Pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) owned by SMART covering access road to above mentioned land & building;
- Second charge over specific plant & machinery/ movable fixed assets i.e 5 rakes and containers
- Second charge on Land admeasuring 0.60 acres of land situated at Anupampattu Village, Ponneri Taluk, Thiruvallur District, Tamil Nadu;
- The loan will be repayable in 60 months including a moratorium of 12 months from the date of first disbursement i.e.23-07-2021
- The rate of Interest as on 31-03-2023 is 9.45% (Previous year 9.25%)

(iv) Non-convertible redeemable debtentures in descending order of redemption:

Particulars	Convertible into	Convertible into
Non convertible redeemable debtentures issued to RBL Bank	None	None
STRPP-5 1st instalment	175 nos	1,750
STRPP-5 2nd instalment	175 nos	1,750

(v) The aggregate amount of long-term borrowings is secured by corporate guarantee of holding amounts to Nil in Current year (Previous year: Rs. 8,977 lakhs)



PART I - BALANCE SHEET

	Rs. In Lakhs	
	As at31 March 2023	As at31 March 2022
11.2 Lease Liability		
Non-current liability		
Lease liability (refer note 29)	1,028	1,078
	1,028	1,078
Current liability		
Lease liability (refer note 29)	51	35
	51	35

	Rs. In Lakhs	
	As at31 March 2023	As at31 March 2022
11.3 Other financial liabilities		
Dues to related parties		
- Sical Infra Assets Limited	11,925	11,921
Others		
Derivative liability	-	684
	11,925	12,605

(i) Currency swap and interest rate swap

The Company has entered into a currency swap and interest rate swap wherein the Rupee borrowing is converted into foreign currency borrowing i.e Euro and Company receives the fixed interest in INR and pays a fixed interest in Euro, to obtain a marginally lower interest rate than would have been possible without the swap. Specific valuation techniques used to value the above financial instruments include:

- 1) the use of quoted market prices
 - 2) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- As of 31 March 2022, every percentage point increase / decrease in the exchange rate will affect our obligation by approximately Rs.4.7 lakhs.

	Rs. In Lakhs	
	As at31 March 2023	As at31 March 2022
12 Provisions		
Provision for employee benefits		
Compensated absence	17	23
Gratuity (refer note 27)	24	44
	41	67

	Rs. In Lakhs	
	As at31 March 2023	As at31 March 2022
13 Deferred tax liabilities (net)		
Deferred tax liability		
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	5,536	5,565
Deferred tax assets		
Expenditure covered under 43 B of Income-tax Act, 1961	-	-
Unabsorbed losses	(1,061)	(1,462)
Leases	(114)	(123)
Provision for doubtful trade receivables	(579)	(520)
Minimum Alternate Tax credit	(138)	(402)
	3,644	3,058



PART I - BALANCE SHEET

Current liabilities

		Rs. In Lakhs	
		As at31 March 2023	As at31 March 2022
14	Financial Liabilities		
14.1	Borrowings		
	Current maturities of long-term debt*		
	* Debentures		
	from banks	1,750	5,000
	* Term loans		
	from banks	400	1,994
	Secured		
	Loans repayable on demand		
	Working capital loan		
	from banks	2,288	2,152
		4,438	9,146

Quarter	Bank Name	Security Provided	As Per Book	As Per Statement
1	Bank Of Baroda	Debtors	2,727	2,727
		Trade Advance	39	39
		Unbilled Receivables	155	155
2	Bank Of Baroda	Debtors	2,795	2,795
		Trade Advance	28	28
		Unbilled Receivables	109	109
3	Bank Of Baroda	Debtors	2,894	2,894
		Trade Advance	19	19
		Unbilled Receivables	93	93
4	Bank Of Baroda	Debtors	2,866	2,866
		Trade Advance	20	20
		Unbilled Receivables	114	114

Note:

(i) Bank of Baroda

Working capital facility is secured by composite hypothecation agreement for hypothecation of entire raw materials, stock-in-process, stores & spares, packing materials, finished goods and Book-debts & trade advance of the company, both present & future. Refer note 11.1 (ii) for additional securities offered. The interest rate as on 31 March 2023 is 14.25% (Previous year: 13.80%) linked to MCLR.

(ii) There are no defaults in the repayment of the principal loan and interest amounts with respect to the working capital loans.

(iii) The aggregate amount of short-term borrowings secured by corporate guarantee of holding Company to Rs. 2,288 (Previous year: Rs. 2,152 lakhs).

		Rs. In Lakhs	
		As at31 March 2023	As at31 March 2022
14.2	Trade payables		
	-Total outstanding dues of Micro and Small Enterprises	-	-
	- Total outstanding dues of creditors other than Micro and Small Enterprises	2,708	3,292
		2,708	3,292

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).



PART I - BALANCE SHEET

**Ageing Schedule of Trade Payables
As at 31 March 2023**

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,473	86	138	11	2,708
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,134	15	11	132	3,292
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Rs. In Lakhs

		As at 31 March 2023	As at 31 March 2022
14.3	Other financial liabilities		
	Dues to related parties		
	- Sical Sattva Rail Terminal Private Limited	225	225
	Others		
	-Derivative liability (Refer note 11.3)	479	-
	- Deposit payable	615	322
	- Accrued salaries and benefits	37	46
	- Interest accrued but not due	99	674
		1,455	1,267

Rs. In Lakhs

		As at 31 March 2023	As at 31 March 2022
15	Other current liabilities		
	Others		
	Statutory dues	49	59
		49	59

Rs. In Lakhs

		As at 31 March 2023	As at 31 March 2022
16	Provisions		
	Provision for employee benefits		
	- Compensated absence	3	4
	- Gratuity	10	-
		13	4



PART II - STATEMENT OF PROFIT AND LOSS

		Rs. In Lakhs	
17	Revenue from operations	For the year ended 31 March 2023	For the year ended 31 March 2022
	Sale of services		
	Income from integrated logistics services	8,704	10,508
		8,704	10,508

(a) Disaggregated revenue information

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues.

(b) Performance obligations

Information about the company's performance obligations are summarised below:

Revenue is recognised upon transfer of control of promised goods or services to customers.

		Rs. In Lakhs	
(i)	Revenue by time	For the year ended 31 March 2023	For the year ended 31 March 2022
	Revenue recognised at point in time	8,704	10,508
	Total	8,704	10,508

(ii) Revenue recognised in relation to contract liabilities

The Company did not have contract liability in the current and previous financial year.

(c) Contract balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards providing of services. Revenue is recognised once the performance obligation is met i.e. on completion of services.

(i) Contract assets represents right to receive consideration form sale of services delivered but not billed.

(ii) Unearned revenue comprises of consideration received for the services that are yet to be performed.

		Rs. In Lakhs	
		For the year ended 31 March 2023	For the year ended 31 March 2022
	Trade receivables (Gross of allowance for bad and doubtful debts)	4,678	5,237
	Less: Allowance for bad and doubtful debts	(2,082)	(1,869)
	Trade receivables (Gross of allowance for bad and doubtful debts)	2,596	3,368

		Rs. In Lakhs	
(d)	Reconciliation of revenue from sale of service with the contracted price	For the year ended 31 March 2023	For the year ended 31 March 2022
	Contracted price	8,704	10,508
	Less: Trade discounts, volume rebates etc.	-	-
	Sale of services	8,704	10,508

		Rs. In Lakhs	
18	Other income	For the year ended 31 March 2023	For the year ended 31 March 2022
	Interest income		
	Interest income on deposits with banks	7	6
	Interest on income tax refund	26	-
	Profit on sale of assets (Also, refer note 4)	2,177	1
	Others	2	-
		2,212	7

		Rs. In Lakhs	
19	Cost of services	For the year ended 31 March 2023	For the year ended 31 March 2022
	Cargo handling charges	607	510
	Rail freight	8	32
	Terminal expenses	25	31
	Containers related charges	248	296
	Equipment, vehicle running and hire expenses	1,986	2,142
	Repairs and maintenance		
	- plant and machinery	324	557
	Power	919	1,075
	Incentives to business associates	1,187	1,503
	Other direct expenses	74	67
		5,378	6,213



PART II - STATEMENT OF PROFIT AND LOSS

	For the year ended 31 March 2023	For the year ended 31 March 2022
20 Employee benefit expenses		
Salaries and wages	496	499
Contribution to provident and other funds	30	65
Staff welfare expenses	50	51
	576	615
21 Finance costs		
Interest expense		
- debentures	298	670
- term loan	579	397
Interest on lease liability	121	126
Other borrowing costs	36	144
Interest on inter-corporate guarantee	11	19
	1,045	1,356
22 Other expenses		
Rent	120	106
Security charges	158	153
Payment to auditor's		
a. for audit	6	6
b. for tax audit	2	2
c. for reimbursement of expenses	1	-
Travelling and conveyance	76	86
Legal, professional and consultancy	81	278
Rates and taxes	34	32
Repairs and maintenance		
- others	24	28
Communication expenses	17	24
Insurance	186	166
Provision for doubtful debts	-	305
Assets Discarded	51	-
Electricity charges	54	50
Printing and stationery expenses	21	21
Office maintenance expenses	39	37
Miscellaneous expenses	12	40
	882	1,334
23 Income tax		
Current income tax:		
In respect of the current period	-	-
In respect of the previous years	-	-
Deferred tax:		
In respect of the current period	323	(13)
Minimum alternate tax credit entitlement	263	459
Income tax expense reported in the statement of profit and loss	586	446

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:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/(Loss) before income taxes	(606)	56
Enacted tax rates in India	27.82%	20.38%
Computed expected tax expense	(169)	11
Expenses disallowed for tax purpose	-	1
Others	169	-
Total income tax expense	-	12

The tax rates under Indian Income Tax Act, for the year ended 31 March 2023 is Nil % and 31 March 2022 is 20.38%.

The company does not have any item that have not been recorded in books but has been disclosed as income during the current year in the tax assessments.

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	(29)	(4)
Expenditure covered under 43 B of Income-tax Act, 1961	-	28
Unabsorbed losses	402	109
Leases	9	-
Provision for doubtful trade receivables	(59)	(85)
Net deferred tax expense/ (gain)	323	48



24 Exceptional Items

Particulars	Rs. in lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Impairment allowance for trade receivables	213	-
Write-off of CWIP (Refer note 4)	1,147	-
Reversal of excess provisions	(999)	-
Related party balances written-off	2,517	-
	2,878	-

In order to comply with the admitted liabilities as per the resolution order, the Holding Company has restated the balances as at 11 January 2023 resulting in write-back of certain payables to related parties. Consequently, the receivables in the subsidiary has been written-off. Further, the Company has also made impairment allowance for certain assets based on the management's evaluation of recoverability/ value in use of these assets.

25 Commitments and contingent liabilities

Particulars	Rs. In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims against the Company, not acknowledged as debt (other than those where the possibility of any economic outflow in settlement is remote)		
- Direct tax matters	0.07	29
- Indirect tax matters	-	-
- Legal matters	554	479
Guarantees given by bankers/letter of credit for performance of contracts & others	-	-

26 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	(Figures in rupees except number of shares)	
	As at 31 March 2023	As at 31 March 2022
Profit after taxation as per statement of profit and loss	(1,178)	(450)
Less: Dividends on shares and tax thereon	-	-
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	(1,178)	(450)
	As at 31 March 2023	As at 31 March 2022
Number of equity shares at the beginning of the year	7,26,90,000	7,26,90,000
Add: Weighted average number of equity shares issued during the year	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	7,26,90,000	7,26,90,000
Earnings / (loss) per share:		
Basic	(1.62)	(0.62)
Diluted	(1.62)	(0.62)

27 a) Gratuity plan

The following table sets out the status of the unfunded gratuity plan as required under Ind AS 19 'Employee benefits'.

Reconciliation of the projected benefit obligations

Particulars	Rs. In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	86	66
Current service cost	6	9
Interest cost	6	4
Past service cost	-	-
Benefits paid	(1)	(13)
Actuarial loss/ (gain) on obligation	(16)	20
Obligations at year end	81	86



Particulars	Rs. In Lakhs	
	As at31 March 2023	As at31 March 2022
Change in plan assets		
Fair value of plan assets as at beginning of the year	41	121
Expected return on plan assets	4	7
Contributions	5	-
Benefits paid and Actuarial Loss	(3)	(87)
Plans assets at year end, at fair value	46	41

Particulars	Rs. In Lakhs	
	As at31 March 2023	As at31 March 2022
Reconciliation of present value of the obligation and the fair value of the plan assets:		
Closing obligations	(81)	(86)
Closing fair value of plan assets	46	41
Asset / (liability) recognised in the balance sheet	(35)	(45)

Particulars	Rs. In Lakhs	
	As at31 March 2023	As at31 March 2022
Gratuity cost for the year		
Service cost	6	9
Interest cost	6	4
Past service cost	-	-
Expected return on plan assets	(4)	(7)
Actuarial loss/(gain)	(16)	20
Net gratuity cost	(7)	26

Particulars	Rs. In Lakhs	
	As at31 March 2023	As at31 March 2022
Assumptions		
Discount rate	7.31%	7.31%
Estimated rate of return on plan assets	6.50%	6.50%
Salary increase	8.00%	8.00%
Attrition rate	5.00%	5.00%
Up to 30 years	0.90%	0.90%
31 - 44 years	4.50%	4.50%
Above 44 years	4.50%	4.50%

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Particulars	Rs. In Lakhs				
	As at and for the year ended 31 March				
	2018	2019	2020	2021	2022
Present value of the defined benefit obligations	(75)	(79)	(68)	(66)	(86)
Fair value of plan assets surplus/ (deficit)	80	111	115	121	42
Experience adjustment on plan assets [gain / (loss)]	-	-	-	-	-
Experience adjustment on plan liabilities [(gain) / loss]	-	-	-	-	-



Sensitivity analysis

Rs. In Lakhs

Particulars	31-Mar-23		31-Mar-22	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)	81		86	
Discount Rate (- / + 1%)	88	75	92	79
(% change compared to base due to sensitivity)	8.40%	7.42%	7.92%	-6.97%
Salary Growth Rate (- / + 1%)	76	87	80	91
(% change compared to base due to sensitivity)	6.28%	6.88%	-6.46%	6.65%
Attrition Rate (- / + 50% of attrition rates)	82	81	86	85
(% change compared to base due to sensitivity)	0.62%	-0.56%	0.92%	-0.84%
Mortality Rate (- / + 10% of mortality rates)	83	81	85	85
(% change compared to base due to sensitivity)	1.91%	0.02%	-0.03%	0.39%

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

b) **Compensated absences**

The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences.

Assumptions	As at 31 March 2022	As at 31 March 2023
Discount rate	7.31%	7.31%
Estimated rate of return on plan	6.50%	6.50%
Salary increase	8.00%	8.00%
Attrition rate	5.00%	5.00%

28 **Related parties disclosures**

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

Name of Company	Relationship
Holding Company & Group	
Pristine Logistics & Infraprojects Limited	Ultimate Holding Company of Sical Logistics Limited
Pristine Malwa Logistics Park Private Limited	Holding company of Sical Logistics Limited
Pristine Mega Logistics Park Private Limited	Subsidiary of Ultimate Holding Company
Sical Logistics Limited	Ultimate Holding Company
Sical Infra Assets Limited	Holding Company
Sical Bangalore Logistics Park Limited	Fellow subsidiary
Sical Sattva Rail Terminal Private Limited	Joint Venture

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

Name of personnel	Designation
Mr. M. Srinivasan	Whole time director
Mr. Debi Prasad Panda	Chief Finance Officer (till year end)
Mr V Radhakrishnan	Company Secretary (till year end)

(iii) **Details of directors of the Company:**

Name of personnel	Designation
Mr. M. Srinivasan	Whole time director
Mr. Subramanian Thiagarajan	Director [upto 23-02-2023]
Mr. Kothandaraman Ganesh	Director
Ms. V. Neelaveni	Independent Director
Mrs. Anuradha Mukhedkar	Independent Director [from 27-02-2023]
Mr. Rajnish Kumar	Director [from 27-02-2023]
Mr. Amit Kumar	Director [from 27-02-2023]



Particulars	Rs. in lakhs		
	Joint venture Companies	Holding Company & group	Key management personnel
For the year ended 31 March 2022			
Receiving of services			
SLL	-	-	-
Rent paid			
SLL	-	52	-
Rendering of services			
SLL	-	-	-
Loans and advance given			
SBLPL	-	16	-
Loans and advance given, net			
SLL	-	(47)	-
Loans and advance repaid, net			
SIAL	-	-	-
Interest on inter-corporate guarantee			
SIAL	-	19	-
SLL	-	-	-
Interest income on inter-corporate deposit			
SLL	-	-	-
Managerial remuneration	-	-	25

Particulars	Rs. in lakhs		
	Joint venture Companies	Holding Company & group	Key management personnel
For the year ended 31 March 2023			
Receiving of services			
Pristine Mega Logistics Park Private Limited	-	189	-
Rent paid			
SLL	-	61	-
Sale of Assets			
Pristine Mega Logistics Park Private Limited	-	3,909	-
Loans and advance given			
SBLPL	-	5	-
Loans and advance given, net			
SLL	-	-	-
Loans and advance repaid, net			
SIAL	-	-	-
Other non current liabilities			
SLL	-	57	-
Interest on inter-corporate guarantee			
SIAL	-	11	-
SLL	-	-	-
Interest income on inter-corporate deposit			
SLL	-	-	-
Managerial remuneration	-	-	26



Notes to the accounts

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

Rs. in lakhs

Particulars	Joint venture	Holding Company	Key management
	Companies	& group	
As at 31 March 2023			
Other non current liabilities			
SIAL	-	11,925	-
Other Financial liabilities			
SLL	-	57	-
Other current liabilities			
SSRTPL	225	-	-
Other non-current assets			
SSRTPL	-	-	-
Trade receivables			
SLL	-	-	-
Other current financial assets			
SBLPL	-	380	-

(vii) Amount outstanding as at the previous year balance sheet date:

Rs. in lakhs

Particulars	Joint venture	Holding Company	Key management
	Companies	& group	
As at 31 March 2022			
Other non current liabilities			
SIAL	-	11,921	-
Other current liabilities			
SSRTPL	225	-	-
Other non-current assets			
SSRTPL	-	-	-
Trade receivables			
SLL	-	-	-
Other current financial assets			
SLL	-	2,585	-
SBLPL	-	375	-

29 Leases

The Company has taken on lease office premises under cancellable operating lease agreements. The company intends to renew such leases in the normal course of business.

Rs. In Lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Amortization of Right of use assets	74	74
Recognised in finance cost	121	124
Rent	120	106

b) Movement in lease liability

	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	1,113	1,135
Additions	-	-
Deletions	-	-
Finance cost	121	124
Payment of lease liabilities	(155)	(146)
Balance as at end of the year	1,079	1,113

c) Summary of contractual maturities of lease liabilities

	As at 31 March 2023	As at 31 March 2022
Less than one year	167	156
One to five years	822	754
More than five years	666	901
Total undiscounted lease liabilities at end of the year	1,655	1,811

30 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activity is promoting education. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Provision relating to CSR is not applicable since the company has not earned profit during the previous years.



31 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.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	As at31 March 2023	As at31 March 2022
Revenue from top customer	5.33%	5.16%
Revenue from top five customers	18.04%	19.26%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2023 was Rs. 2,082 lakhs.

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.

The following table provides the credit risk exposure towards trade receivables

As at 31 March 2023

Ageing	Weighted average loss rate	Gross carrying amount	Loss allowance
Unbilled	0.00%	114	-
Less than 1 year	6.48%	2,037	132
1-2 years	29.47%	380	112
2-3 years	63.69%	851	542
More than 3 years	100.00%	1,296	1,296

As at 31 March 2022

Ageing	Weighted average loss rate	Gross carrying amount	Loss allowance
Unbilled	0.00%	136	-
Less than 1 year	0.00%	2,924	-
1-2 years	64.93%	881	572
2-3 years	100.00%	599	599
More than 3 years	100.00%	697	697

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.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Note	As at 31 March 2023		
		Less than 1 year	1 - 2 years	More than 2 years
Borrowings	11.1 and 14.1	4,438	-	899
Lease liability	11.2	51	69	959
Other financial liabilities	11.3 and 14.3	11,925	-	-
Trade payable	14.2	2,708	-	-

Rs. In Lakhs



Notes to the accounts

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.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign currency payable (in Euro). The following tables present foreign currency risk:

Particulars of foreign currency exposure as at the balance sheet date:

Particulars	Foreign currency	Rs. In Lakhs			
		As at31 March 2023		As at31 March 2022	
		Foreign currency	INR	Foreign currency	INR
Borrowings	EUR	81.72	1,750	84	5,000

32**Joint ventures**

The Company has a 50% interest in Sical Sattva Rail Terminals Private Limited ('SSRTPL'), a joint venture involved in handling container rail terminal at Madipakkam. The Company's interest in SSRTPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below:

Particulars	Rs. In Lakhs	
	As at31 March 2023	As at31 March 2022
Assets		
Non-current assets	331	172
Current assets	378	185
Liabilities		
Non current liabilities	323	213
Current liabilities	270	86
Income	77	34
Expenses (including taxes)	81	43

33**Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	Note	Rs. In Lakhs	
		As at31 March 2023	As at31 March 2022
Receivables which are included in trade receivables	7.1	2,482	3,408
Contract assets (included in trade receivables)	7.1	114	148
Contract liabilities		-	-

34

Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2022 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March 2022.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 840 lakhs, and a lease liability of Rs. 1,147 lakhs. The cumulative effect of applying the standard, amounting to Rs. 202 lakhs was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 11%.

35**Events Occurred after Balance Sheet Date**

The Non-Convertible Debentures falling under STRPP-5 -2nd instalment and the semi-annual interest payable on the outstanding NCDs due on 31st March, 2023 was paid 28 April 2023.



36 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:

Particulars	Note	Carrying value		Fair value	
		As at	As at	As at 31	As at 31 March
		31 March 2023	31 March 2022	March 2023	2022
<i>Rs. in lakhs</i>					
Financial Assets					
Amortised cost					
	Investments in equity instruments of joint venture	5.1	345	345	345
	Other non-current financial assets	5.2	268	267	267
	Trade receivables	7.1	2,596	3,368	2,596
	Cash and cash equivalents	7.2	427	5	427
	Other current financial assets	7.3	327	2,968	327
Total financial assets			3,963	6,953	3,963
Financial liabilities					
Amortised cost					
	Borrowings	11.1	899	1,299	899
	Lease liabilities	11.2	1,079	1,113	1,079
	Other financial liabilities	11.3	11,925	12,605	11,925
	Borrowings	14.1	4,438	9,146	4,438
	Trade payables	14.2	2,708	3,292	2,708
	Other financial liabilities	14.3	1,455	1,267	1,455
Total financial liabilities			22,504	28,722	22,504

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.

37 The Company is primarily engaged in providing integrated logistics CFS 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.

38 Fair value hierarchy

This explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

39 Additional disclosure - Under Schedule 3

a) CHANGES IN EQUITY - Refer Note 10

With respect to Equity Share Capital, the changes in Equity share capital due to prior period errors and the restated balance at the beginning of the current reporting period are as under: -Refer Note 10

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Nil				

b) Percentage change during the year in Promoter Share holding -Nil - Refer Note 10

c) Disclosure on CSR - Provision of CSR not applicable for the year under review- Refer Note -30

(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year: -Nil

(ii) The total of previous years' shortfall amounts: -Nil

(iii) The reason for above shortfalls by way of a note:- Nil

(iv) The nature of CSR activities undertaken by the Company- Nil

d) The title deed of the immovable properties not held in the name of the Company. -Refer Note-4

e) The Company does not have any investment property

f) The Company does not hold any benami properties and therefore are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988). -Refer Note-4

g) The Company does not have intangibles under development as at 31 March 2023 and 31 March 2022.. Refer Note 4 for Capital work in progress

h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) Details of working capital facilities availed based on current assets and its quarterly statements. Refer Note 14.1

j) The Company is generally regular in repayment of its borrowings and hence, it has not been declared as wilful defaulter by any bank or financial institutions.



- k) The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit.
- l) Details of transactions not recorded in books but has been disclosed as income during the current year in the tax assessments -Nil
- m) Loans or advances to the persons that are either repayable on demand or without any specific repayment terms details. -Refer Note-28

Loan granted to	The Aggregate Amount of loan granted	Balance Outstanding at Balance Sheet Date	% thereof of the Loan granted
Related Party	380	380	100%

- n) The Company has entered into any transactions with the following companies struck off either under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

<i>in Rs. lakhs</i>			
Division	Nature of Transactions	Customer Name	Total Outstanding
SMART CFS Chennai	Receivables	DL FORWARDERS PRIVATE LIMITED	1
SMART CFS Chennai	Receivables	PRR TRANS LOGISTICS PVT LTD	-
SMART CFS Tuti	Receivables	MAX FREIGHT PVT LTD	2
SMART CFS Vizag	Receivables	LANXESS INDIA PRIVATE LIMITED	4

- o) 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.
- r) The Company has not revalued its Property, Plant and Equipment, hence the disclosure as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- s) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the disclosure w.r.to the same is not applicable.
- t) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and hence disclosure under the same is not applicable.

40 Corresponding figures for the previous year presented have been regrouped, where ever necessary, to conform to the current year's classification.

41 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 = (ii)/(iii)		
Current ratio (in Times)	3,825	6,961	8,714	13,803	0.44	0.50	(13%)	< 25%
Trade receivables turnover ratio (in times)	8.704	10.508	2,596	3.368	3.35	3.12	7%	< 25%
Return on capital employed (in %)	(1,192)	(450)	18,983	25,269	-6%	-2%	253%	(a)
Debt- equity ratio (in times)	5,337	10,445	13,646	14,824	0.39	0.70	(44%)	(b)
Trade payables turnover ratio (in times)	5,378	6,213	2,708	3,292	1.99	1.89	5%	(c)
Return on equity (in %)	(1,192)	(450)	13,646	14,824	-9%	-3%	188%	(a)
Return on investment (in %)	(1,192)	(450)	14,235	15,049	-8.37%	-2.99%	180%	(a)
Net capital turnover ratio (in times)	8,704	10,508	13,646	14,824	0.64	0.71	(10%)	< 25%
Net profit ratio (in %)	(1,192)	(450)	8,704	10,508	-13.69%	-4.28%	220%	(d)

- (a) The Company during the year has written off capital working in progress and balances from holding company, hence the same resulted in increased loss and reduction in network.
- (b) The Company has repaid a portion of the long term debt resulting in decreased borrowing in the current year.
- (c) During the year, the company has certain aged trade payables resulting in reduced turnover times in the current year.
- (d) The Company during the year has written off capital working in progress and balances from holding company, hence the same resulted in increased loss.

As per our report of even date attached
for **CNGSN & Associates LLP**
Chartered Accountants
Firm registration number : 004915S
LLP No : S200036


C N Gangadharan
Partner
Membership No. 011205

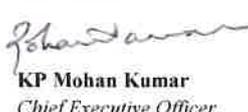


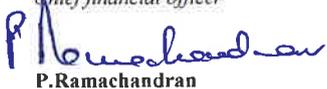
for and on behalf of the Board of Directors of
Sical Multimodal and Rail Transport Limited


Rajnish Kumar
Director
DIN: 01507736


Amit Kumar
Director
DIN: 01928813


K. Rajavel
Chief financial officer


KP Mohan Kumar
Chief Executive Officer


P. Ramachandran
Company Secretary
Membership no. A14791