INDIA
SRSV & ASSOCIATES
CHARTERED ACCOUNTANTS
'Madura', No.66, Bazullah Road,
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INDEPENDENT AUDITOR'S REPORT

To the Members of SICAL INFRA ASSETS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of SICAL INFRA ASSETS Limited ("the Holding Company"),its subsidiaries and its jointly controlled entity (collectively referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated statement of profit and loss, Consolidated Statement of Changes in Equity, the consolidated cash flow statement for the year then ended, and a summary of the material accounting policy information and other explanatory information ("the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013, ("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 consolidated state of affairs of the Company as at March 31, 2025, consolidated profit and its consolidated cash flows for the year ended and consolidated changes in the equity on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its jointly controlled entity 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 we have obtained and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon"

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

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Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, and based on the work done/ audit report of other auditors, 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 Consolidated Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for assessing the ability of the Group and jointly controlled entity 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the consolidated 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,

SRSV & Associates Chennai FRN:0120... Chartered Accountants 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 consolidated 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 consolidated 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 ability of the Group and jointly controlled entity 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 consolidated 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 Group and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

SRSV & Associates Chennai FRN Chartered Accountants knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters:

The Consolidated Financial Statements includes the audited Financial Information of a subsidiary **Sical Bangalore Logistics Park Limited (SBLPL)** whose Financial Statements reflects Group's share of total assets of Rs. 4,248 lakhs as at March 31, 2025, Group's share of total revenue of Rs. Nil and Group's share of net profit / (loss) after tax of Rs. (4) lakhs and net cash outflows of Rs. 4 Lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

The Statement includes the unaudited Financial Results of **"Sical Sattva Rail Terminal Pvt. Ltd."** a jointly controlled entity, whose financial information reflect Group's share of net profit of Rs. 15 lakhs for the year ended March 31, 2025 as considered in the Consolidated Financial Statements.

The unaudited Financial Statements of "Sical Sattva Rail Terminal Pvt. Ltd." has not been prepared in accordance with the Indian Accounting Standards (Ind AS).

These unaudited Financial Statements / Financial Information / Financial Results have been approved and furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity is based solely on such unaudited Financial Statements / Financial Information / Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / Financial Information / Financial Results are not material to the Group.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements / Financial Results/financial information certified by the Board of Directors.

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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" 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, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 **except that the unaudited financials of the jointly controlled entity has not been prepared as per IND AS.**

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group Companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a Director of the Company in terms of sub-section 2 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 and based on the reports of the statutory auditors of such subsidiary companies and jointly controlled entity incorporated in India which are not audited by us, remuneration paid by the Holding Company and its subsidiary companies to its directors during the year is in accordance with the provisions of section 197 of the Act.

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(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 financial statements – Refer Note 26 to the consolidated financial statements (Contingent Liabilities).

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries. (Refer 1(a)(I) of Additional disclosure to the Consolidated Financial Statements)

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 1(a)(I) of Additional Disclosure to the Consolidated Financial Statements)

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v) The Holding Company and its subsidiaries have not declared or paid any Dividend during the year.

vi) Based on our examination which included test checks, and that performed by the respective auditors of the subsidiary companies, which are companies incorporated in India, the Holding Company and its subsidiary companies, in respect of financial year ended March 31, 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. (Refer to Note No. 39(b) of the Consolidated Financial Statements). Additionally, the audit trial has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

For SRSV & Associates
Chartered Accountants
Firm Regn. No. 015041S

Place: Chennai
Dated: May 28, 2025

V. Rajeswaran
Partner
Membership No. 020881
UDIN NO.: 25020881BMKQIR2202

SRSV & Associates
Chennai
Chartered Accountants

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **SICAL INFRA ASSETS LIMITED** on the Consolidated Financial Statements for the year ended March 31, 2025:

To the best of our information and according to the explanations provided to us by the Company and based on the report of other auditors of the subsidiary companies, we state that

1.The reporting under Para 3 (i) to (xx) of the Order is not applicable in respect of audit of Consolidated Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

2. In terms of clause 3(xxi), qualifications or adverse remarks in the CARO reports of companies included in the Consolidated Financial Statements are as follows:

Sl. No	Name of the Company	CIN	Holding Company / Subsidiary / Associate/ Joint Venture	Clause no. of the CARO Report which is qualified or adverse
1	Sical Infra Assets Limited	U45203TN2007PLC063432	Holding Company	NIL
2	Sical Multimodal and Rail Transport Limited	U60232TN2007PLC063378	Subsidiary	NIL
3	Sical Bangalore Logistics Park Limited	U63090YN3026PLC110673	Subsidiary	NIL
4	Sical Sattva Rail Terminal Private Limited	U63031TN2000PTC045198	Joint Venture	Unaudited

For SRSV & Associates
Chartered Accountants
Firm Regn. No. 015041S

Place: Chennai
Dated: May 28, 2025

SRSV & Associates
Chennai
FRN:015041S
Chartered Accountants

V. Rajeswaran
Partner
Membership No. 020881
UDIN NO.: 25020881BMKQIR2202

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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **SICAL INFRA ASSETS LIMITED** ("the Holding Company"), its subsidiary companies, and its jointly controlled entity which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company , its subsidiary companies and its jointly controlled enterprise, which are companies incorporated in India, are 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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, issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting, whether due to fraud or error.

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 authorisations 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, based on the test checks conducted by us, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective Companies 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to the subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For SRSV & Associates
Chartered Accountants
Firm Regn. No. 015041S

Place: Chennai
Dated: May 28, 2025

SRSV & Associates Chennai FRN:015041S Chartered Accountants

V. Rajeswaran
Partner
Membership No. 020881
UDIN NO.: 25020881BMKQIR2202

Sical Infra Assets Limited
U45203TN2007PLC063432
Consolidated balance sheet as at 31 March 2025

Particulars	Note	*Rs in lakhs* As at 31 March 2025	*Rs in lakhs* As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	37,404	36,530
Right of use assets	2	397	470
Capital work-in-progress	2	5,214	921
Other intangible assets	2	35	594
Financial Assets	3		
- Investments	3.1	72	57
- Other non-current financial assets	3.2	297	295
Other non-current assets	4	1,348	101
		44,767	38,968
Current assets			
Financial Assets	5		
- Trade receivables	5.1	3,743	3,170
- Cash and cash equivalents	5.2	147	1,453
- Bank balances other than cash and cash equivalents	5.3	1,113	1,050
- Other current financial assets	5.4	49	19
Current tax assets (Net)	6	-	-
Other current assets	7	409	1,015
		5,461	6,707
Total Assets		**50,228**	**45,675**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	5,330	5,330
Other Equity	9	23,637	22,007
		28,967	27,337
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	10.1	8,755	6,086
- Lease liability	10.2	866	959
- Other non-current financial liabilities	12	547	547
Long term provisions	11	78	66
Deferred tax liabilities (net)	13	3,727	3,916
		13,973	11,574
Current liabilities			
Financial Liabilities	14		
- Borrowings	14.1	2,892	2,749
- Lease liability	10.2	93	69
- Trade payables	14.2		
(a) Total outstanding dues of Micro and Small Enterprises		-	-
Small Enterprises		2,562	2,912
- Other financial liabilities	14.3	1,496	928
Other current liabilities	15	67	69
Current tax Liabilities (Net)	16	157	22
Provisions	17	22	15
		7,289	6,764
Total Equity and Liabilities		**50,228**	**45,675**
Material Accounting policies	1		
Notes to the accounts	2 to 39 (b)		

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

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

V Rajeswaran
Partner
Membership No. 020881

Chennai
Date:28-05-2025

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

Rajnish Kumar
Director
DIN: 01507736

Amit Kumar
Director
DIN: 01928813

Sandeep Kumar Mishra
Chief Financial Officer

Vaishali Jain
Company Secretary
Membership No: A58607

Chennai
Date:28-05-2025

SRSV & Associates
Chennai
FRN:015041S
Chartered Accountants

Sical Infra Assets Limited
U45203TN2007PLC063432
Consolidated statement of profit and loss for the period ended 31 March 2025

Particulars	Note	*Rs in lakhs* For the period ended 31 March 2025	*Rs.in lakhs* For the year ended 31 March 2024
Revenue from operations	18	12,002	10,435
Other income	19	915	464
Total Income		**12,917**	**10,899**
Expenses			
Cost of services	20	7,700	7,140
Employee benefits expense	21	689	631
Finance costs	22	851	858
Depreciation and amortisation expense	2	597	615
Other expenses	23	1,292	1,126
Total expenses		**11,129**	**10,370**
Profit/(Loss) before exceptional items		1,788	529
Exceptional items	25	-	-
Profit/(Loss) before tax		**1,788**	**529**
Tax expense	24		
Current tax		-	110
Prior year tax		10	-
Minimum Alternate Tax write-off		370	-
Minimum Alternate Tax credit entitlement		(354)	(110)
Deferred tax		147	382
Loss for the year before profit/(loss) from joint venture		**1,615**	**147**
Share of Profit /(loss) from joint venture		15	1
Profit/(loss) for the year		**1,630**	**148**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)		0	(22)
Others		-	-
		0	(22)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		**1,630**	**126**
Attributable to:			
Owners of Group		1,630	126
Earnings per equity share	27		
(1) Basic		3.06	0.24
(2) Diluted		3.06	0.24
Material Accounting policies	1		
Notes to the accounts	2 to 39 (b)		

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

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

V Rajeswaran
Partner
Membership No. 020881

Chennai
Date:28-05-2025

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

Rajnish Kumar
Director
DIN: 01507736

Amit Kumar
Director
DIN: 01928813

Sandeep Kumar Mishra
Chief Financial Officer

Vaishali Jain
Company Secretary
Membership No: A58607

Chennai
Date:28-05-2025

SRSV & Associates
Chennai
FRN:015041S
Chartered Accountants

Sical Infra Assets Limited
U45203TN2007PLC063432
Consolidated cash flows statement

Particulars	Note	*Rs in lakhs* For the year ended 31 March 2025	*Rs in lakhs* For the year ended 31 March 2024
Cash flows from operating activities			
Profit before tax		1,788	529
Adjustments:			
Depreciation		597	615
Provision for doubtful debts		176	95
Profit on sale of fixed assets		(782)	(351)
Interest and finance charges		852	858
Interest on income tax refund		(4)	
Interest income		(76)	(48)
Operating cash flow before working capital changes		**2,551**	**1,697**
Changes in			
- Trade receivables		(749)	(669)
- Current/Non current financial assets		(1,270)	(133)
- Current/Non current assets		(641)	(631)
- Current/Non current financial liabilities		568	(588)
- Current/Non current liabilities		(2)	20
- Trade payables		(350)	201
- Provisions		19	4
Cash generated from operations		125	(99)
Income taxes (paid)/ Refund		(223)	27
Cash generated/(using) from operations [A]		**(98)**	**(72)**
Cash flows from investing activities			
Purchase of fixed assets (Including Capital Work in Progress)		(4,712)	(1,115)
Proceeds from sale of fixed assets		1,600	651
Investments		0	-
Bank deposits		(63)	(1,050)
Interest income		76	22
Net cash generated/(using) from investing activities [B]		**(3,099)**	**(1,492)**
Cash flows from financing activities			
Repayment of long term borrowings		(463)	(3,049)
Proceeds from long term borrowings		3,650	6,484
Repayment of lease liability		(179)	(167)
Proceeds from/(repayment of) Short Term Borrowings (net)		(375)	63
Finance cost		(741)	(742)
Net cash generated/(using) from financing activities [C]		**1,892**	**2,589**
Increase in cash and cash equivalents [A+B+C]		**(1,305)**	**1,025**
Cash and cash equivalents at the beginning of the year		**1,453**	**428**
Cash and cash equivalents at the end of the year		**148**	**1,453**

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Chennai
FRN:015041S
Chartered Accountants

Sical Infra Assets Limited
U45203TN2007PLC063432
Consolidated cash flows statement

Particulars	Note	*Rs in lakhs* For the year ended 31 March 2025	*Rs in lakhs* For the year ended 31 March 2024
Components of cash and cash equivalents	5.2		
Cash on hand		1	2
Balances with banks			
- in current accounts		93	101
-Fixed Deposit		53	1,350
Total cash and cash equivalents		**147**	**1,453**
Material Accounting policies	1		
Notes to the accounts	2 to 39 (b)		

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

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

V Rajeswaran
Partner
Membership No. 020881

Chennai
Date:28-05-2025

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

Rajnish Kumar
Director
DIN: 01507736

Amit Kumar
Director
DIN: 01928813

Sandeep Kumar Mishra
Chief Financial Officer

Vaishali Jain
Company Secretary
Membership No: A58607

Chennai
Date:28-05-2025

SRSV & Associates Chennai FRN.015041S Chartered Accountants

Sical Infra Assets Limited
U45203TN2007PLC063432
Consolidated notes to the accounts
For the year ended 31st March 2025

1 Group overview and Material Accounting Policies

1.1 Group overview

The Group was incorporated on 9 May 2007 as Sical Infrastructures Limited and subsequently the name was changed to Sical Infra Assets Limited ('SIAL' or 'the Group') with effect from 3 July 2007. The Group was formed for the purpose of housing all infrastructure projects in its fold and to bid and execute future infrastructure projects. The Group, primarily through its subsidiaries and joint venture companies (together referred to as "the Group") as detailed below are engaged in business in multiple verticals of logistics business.

The Group through its subsidiary operates 7 rakes and about 1,030 containers. It operates in sectors such as Chennai-Delhi, Rajasthan-Chennai, Gujarat-Chennai, Vizag - Kapilash Road, Kanpur - JNPT and Raipur-Jamshedpur. The subsidiaries of the Group are engaged in developing rail linked Inland Container Depots (ICD) /Container Freight Station (CFS) in Bangalore and Chennai which are under implementation.

The consolidated financial statements are approved for issue by the Group's Board of Directors on 28th May,2025

List of Subsidiaries with Percentage Holding:

Name of the entity	Country of incorporation and other particulars	Holding (%)
DIRECT SUBSIDIARIES		
Sical Multimodal and Rail Transport Limited ('SMART')	a subsidiary of SIAL incorporated under the laws of India	100.00
Sical Bangalore Logistics Park Limited ('SBLPL')	a subsidiary of SIAL incorporated under the laws of India	100.00
JOINT VENTURES		
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	a joint venture of SMART incorporated under the laws of India	50.00

1.2 Basis of preparation of consolidated financial statements

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

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

1.3 Basis of Consolidation

The consolidated financial statements include the financial statements of SIALand all its subsidiaries, joint ventures. The consolidated financial statements are prepared on the following basis:

a) The financial statements of the parent Group and the subsidiaries have been combined on a line by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits/losses in full in accordance with Ind AS 110 Consolidated Financial Statements. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent Group and its share in the post-acquisition increase in the relevant reserves of the subsidiaries.

b) The proportionate share of the Group's interest in Joint Ventures is accounted under equity method of accounting in accordance with Ind AS 28 Investments in Associates and Joint Ventures.

c) Minority interest in the net assets of consolidated subsidiaries consists of: (a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and (b) the minorities' share of movements in equity since the date the parent subsidiary relationship came into existence. Minority interest in share of net result for the year is identified and adjusted against the profit after tax.

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1.4 Current versus non-current classification

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

► Expected to be realised or intended to be sold or consumed in normal operating cycle
► Expected to be realised within twelve months after the reporting period, or
► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

1.5 Use of estimates

The preparation of consolidated 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 consolidated 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 Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected use fullife and the expected residual value at the end of its life. The useful lives and residual values of Group'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 consolidated 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 Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

1.6 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 Group 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).

Sical Infra Assets Limited
U45203TN2007PLC063432
Consolidated notes to the accounts
For the year ended 31st March 2025

1.7 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.

Depreciation: The Group 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 Group'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
Plant and Machinery	6%-20%	SLM	5-20
Electrical Installations	10.00%	SLM	10
Building	1.67%	SLM	60

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

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 Group 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 consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated 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.

1.8 Functional and presentation currency

Items included in the consolidated 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 Group.

1.9 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.

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1.10 Financial instruments

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

(i) *Financial assets at amortised cost:* A financial asset shall be measured at amortised cost if both of the following conditions are met:
(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

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

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

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 Group's cash management system.

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

1.11 Fair value measurement

The Group 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 Group.
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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 consolidated financial statements on a recurring basis, the Group 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.

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1.12 Impairment

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

The application of simplified approach does not require the Group 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 Group 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.

b) Non-financial assets: The Group 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 Group 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 Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

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

1.13 Loss allowance for receivables and unbilled revenues

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

1.14 Employee Benefit

The Group 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 Group'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 Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Group has the following employee benefit plans:

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(a) Gratuity: In accordance with the Payment of Gratuity Act, 1972, the Group 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 Group. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Group'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 Group 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 Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses immediately in the statement of profit and loss.

1.15 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.16 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.

1.17 Finance income and expense

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

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

1.18 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 Group 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.

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(h) 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 consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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

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

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

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

1.19 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential 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 number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

1.20 Rounding of amounts

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

1.21 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 Group 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 Group 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 Group'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 Group has concluded that no changes are required to lease period relating to the existing lease contracts.

The Group's lease asset classes primarily consist of leases for land. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group 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 Group changes its assessment if 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.

1.22 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.

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Sical Infra Assets Limited
Notes to the accounts

2 Property, plant and equipment's
Current year 2024-25

Rs. In Lakhs

Particulars	Gross Block					Accumulated Depreciation						Net Block	
	As at 1 April 2024	Reclassification	Additions during the year	Deletions during the year	As at 31 March 2025	As at 1 April 2024	Reclassification	Additions during the year	Deletions during the year	Impairment allowance	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Tangible assets													
Freehold land	28,170	-	20.34	-	28,190	-	-	-	-	-	-	28,190	28,170
Buildings	8,995	-	204.39	-	9,199	1,498	-	193	-	-	1,691	7,508	7,497
Plant and machinery	1,654	-	1,040.68	-	2,695	988	-	163	-	-	1,152	1,543	666
Furniture's and fixtures	25	-	0.89	-	26	13	-	2	-	-	14	12	13
Vehicles	604	-	-	69	535	554	-	0	56	-	499	36	50
Office equipment's	542	-	13.00	-	555	418	-	39	0	-	457	98	124
EDP Equipments	57	-	7	-	64	46	-	2	0	-	48	16	11
Total	**40,047**	**-**	**1,286**	**69**	**41,264**	**3,517**	**-**	**399**	**56**		**3,860**	**37,404**	**36,530**
Intangible assets													
Licence fees	2,045	-	38	1,915	167	1,451	-	125	1,444	-	132	35	594
Total	**2,045**	**-**	**38**	**1,915**	**167**	**1,451**	**-**	**125**	**1,444**	**-**	**132**	**35**	**594**
Grand total	**42,092**	**-**	**1,324**	**1,984**	**41,431**	**4,968**	**-**	**524**	**1,500**	**-**	**3,992**	**37,439**	**37,124**
Right to use assets													
Land	840	-	-	-	840	370	-	73	-	-	443	397	470
													-
Capital Work in Progress	921	-	4,627	334	5,214	-	-	-	-	-	-	5,214	921
Total	**43,853**	**-**	**5,951**	**2,317**	**47,485**	**5,338**	**-**	**597**	**1,500**	**-**	**4,435**	**43,050**	**38,515**

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Sical Infra Assets Limited
Notes to the accounts

2 Property, plant and equipment's
Previous year 2023-24

Rs. In Lakhs

Particulars	Gross Block					Accumulated Depreciation						Net Block	
	As at 1 April 2023	Reclassification	Additions during the year	Deletions during the year	As at 31 March 2024	As at 1 April 2023	Reclassification	Additions during the year	Deletions during the year	Impairment allowance	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Tangible assets													
Freehold land	28,039	-	131	-	28,170	-	-	-	-	-	-	28,170	28,039
Buildings	8,976	-	19	-	8,995	1,282	-	216	0	-	1,498	7,497	7,694
Plant and machinery	2,221		6	574	1,654	1,152	-	110	274	-	988	666	1,069
Furniture's and fixtures	23	-	2	-	25	11	-	2	-	-	13	13	13
Vehicles	603	-	1	-	604	535	-	19	-	-	554	50	68
Office equipment	528	-	14	-	542	374	-	44	0	-	418	124	154
EDP Equipments	47	-	10	-	57	45	-	1	-	-	46	11	2
Total	**40,437**	**-**	**183**	**574**	**40,047**	**3,399**	**-**	**392**	**274**	**-**	**3,517**	**36,531**	**37,039**
Intangible assets													
Licence fees	2,033	-	12	-	2,045	1,302	-	149	-	-	1,451	594	731
Total	**2,033**	**-**	**12**	**-**	**2,045**	**1,302**	**-**	**149**	**-**	**-**	**1,451**	**594**	**731**
Grand total	**42,470**	**-**	**194**	**574**	**42,092**	**4,701**	**-**	**541**	**274**	**-**	**4,968**	**37,125**	**37,770**
Right to use assets													
Land	840	-	-	-	840	296	-	74	-	-	370	469	544
Capital Work in Progress		-	921	-	921	-	-	-	-		-	**921**	-
Total	**43,310**	**-**	**1,115**	**574**	**43,853**	**4,997**	**-**	**615**	**274**	**-**	**5,338**	**38,516**	**38,315**

NOTE :

a) Property, Plant and Equipment:

Property, plant and equipment amounting to Rs. 8,241 lakhs lakhs as at 31 March 2025 (PY: Rs. 8,241 lakhs) has been pledged as security by the Group against the financing facilities availed from banks and financial institutions.

b) All Title deeds of the land are in the name of the Group except details mentioned in note 2.1

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

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Sical Infra Assets Limited
Notes to the accounts

2.1 Property, plant and equipments (continued)

a) The below is the list of assets not in the name of the Group.

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 Group, indicate if in dispute
PPE-Land	Land situated at No.144, Vallur Village, Ponneri Taluk, Chengalpattu	Rs. 11,129 Lakhs	MAC-CWT Distripark Ltd	No	1996	By virtue of merger order, the property of Sical CWT Distriparks Ltd becomes that of the transferee Group (SMART). The same is not effected in the books of the registering authority. The applications are to be preferred by the Group before the registering authority providing documentary evidence for effecting the name change.authority. This is to be preferred by the Group.

b) **Capital work in progress (CWIP)**

i) For Capital-work-in progress, following ageing schedule shall be given :

CWIP ageing schedule

Rs. In Lakhs

CWIP	Amount in CWIP for the period of Mar 25				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,472	742	-	-	5,214
Projects temporarily suspended	-	-	-	-	-

There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2025

CWIP	Amount in CWIP for the period of Mar 24				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	921	-	-	-	921
Projects temporarily suspended	-	-	-	-	-

c) There are no Intangible under development

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Sical Infra Assets Limited
Notes to the accounts

PART I - BALANCE SHEET

3 **Financial assets** *Rs. in lakhs*

3.1 Investments	As at 31 March 2025	As at 31 March 2024
Investments in equity instruments		
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	72	57
	72	**57**
Aggregate value of unquoted investments	72	57

The Group 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

3.2 Other non current financial assets	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposits	297	295
Receivables-credit impaired		
Security deposits	22	22
Less: Allowances for credit losses	(22)	(22)
	297	**295**

Rs. in lakhs

4 Other non-current assets	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Other advances		
- Capital advances	1,339	101
- Balance with Government Authorities	9	-
Receivables-credit impaired		
- Capital advances	168	168
Less: Allowances for credit losses	(168)	(168)
	1,348	**101**

Current assets

5

Rs. in lakhs

5.1 Trade receivables	As at 31 March 2025	As at 31 March 2024
Secured, considered good		
Unsecured, considered good	3,552	3,029
Unbilled receivables	191	141
Trade Receivables-credit impaired	1,772	2,177
Less: Allowances for credit losses	(1,772)	(2,177)
	3,743	**3,170**

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

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Sical Infra Assets Limited
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PART I - BALANCE SHEET

Ageing schedule of trade receivables
As at 31 March 2025

Particulars	Unbilled receivables	Outstanding for following periods from due date of payment: 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	191	3,174	289	89	-	-	3,743
(ii) Undisputed Trade Receivables – which have significant increase in credit	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	152	125	437	714
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	1,058	1,058
Total	191	**3,174**	**289**	**241**	**125**	**1,495**	**5,515**

As at 31 March 2024

Particulars	Unbilled receivables	Outstanding for following periods from due date of payment: 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	141	2,515	299	115	72	27	3,170
(ii) Undisputed Trade Receivables – which have significant increase in credit	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	64	138	916	1,118
(iv) Disputed Trade Receivables– considered good	-	-	0	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0	19.148	1039.34419	1,058
Total	141	2,515	299	179	229	1,983	5,347

Customer credit risk is managed based on the Group 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.

Rs. in lakhs

5.2	Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
	Balances with Banks (of the nature of cash and cash equivalents)		
	- in current accounts	93	101
	- Deposit with maturity less than 3 months	53	1,350
	Cash on hand	1	2
		147	**1,453**

Note: Fixed deposits with original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with 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."

5.3	Bank balances	As at 31 March 2025	As at 31 March 2024
	Other bank balances in fixed/margin money deposit accounts		
	- with original maturity more than 3 months but less than 12 months as at balance sheet date	1,113	1,050
		1,113	**1,050**

Note: Fixed deposits with original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with 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."

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Sical Infra Assets Limited
Notes to the accounts

PART I - BALANCE SHEET

Rs. in lakhs

5.4	Other current financial assets	As at 31 March 2025	As at 31 March 2024
	Interest accrued on fixed deposits	42	12
	Unsecured, considered good		
	- Advances to related parties (refer note 26)	-	-
	- Insurance claims		
	- Staff advances	7	7
		49	**19**

Rs. in lakhs

6	Current tax assets (Net)	As at 31 March 2025	As at 31 March 2024
	Advance income tax, net of provision for tax	-	-
		-	-

Rs. in lakhs

7	Other current assets	As at 31 March 2025	As at 31 March 2024
	Unsecured, considered good		
	Other advances		
	- prepaid expenses	141	196
	- advances for supply of goods and rendering of services	95	648
	- Balance with Government Authorities	173	171
		409	**1,015**

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PART I - BALANCE SHEET

8 **Share capital**

Particulars	Authorised			Issued, Subscribed and Paid-up	
	Number of share	Face value Rs.	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)
Previous Year 2023-24					
Equity Shares		10			
Opening balance as on 1 Apr 2023	6,70,00,000		6,700	5,32,97,286	5,330
Increase during the year	-		-	-	-
Closing balance as on 31 Mar 2024	6,70,00,000		6,700	5,32,97,286	5,330
Preference Shares		100			
Opening balance as on 1 Apr 2023	15,00,000		1,500	-	-
Increase during the year	-		-	-	-
Closing balance as on 31 Mar 2024	15,00,000		1,500	-	-
Current Year 2024-25					
Equity Shares		10			
Opening balance as on 1 Apr 2024	6,70,00,000		6,700	5,32,97,286	5,330
Increase during the year	-		-	-	-
Closing balance as on 31 Mar 2025	6,70,00,000	-	6,700	5,32,97,286	5,330
Preference Shares		100			
Opening balance as on 1 Apr 2024	15,00,000		1,500	-	-
Increase during the year	-		-	-	-
Closing balance as on 31 Mar 2025	15,00,000		1,500.00	-	-

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

Equity shares: The Group has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors shall be subject to the approval of the Shareholders at 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 Group after distribution of all preferential amounts if any, in proportion to their shareholding.

ii **Shares of the Group held by holding Group:**

Particulars	Equity shares with voting rights Number of shares
As at 31 March 2025: Sical Logistics Limited	2,85,65,000
As at 31 March 2024: Sical Logistics Limited	2,85,65,000

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

Class of shares / Name of shareholder	As at 31 March 2025			As at 31 March 2024		
	Number of shares held	% holding	% Change in share holding	Number of shares held	% holding	% Change in share holding
Equity shares with voting rights						
Sical Logistics Limited	2,85,65,000	53.60%	0%	2,85,65,000	53.60%	0%
Old Lane Mauritius IV Ltd.	-	-	0%	-	-	(100)%
Pristine Logistics Infraprojects Limited	2,47,32,286	46.40%	0%	2,47,32,286	46.40%	100%

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Sical Infra Assets Limited
Notes to the accounts

(iv) Details of forfeited shares

Class of shares	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount originally paid up (Rs)	Number of shares	Amount originally paid up (Rs)
Equity shares with voting rights	-	-	-	-

(v) The Group 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.

(vi) There are no shares for which calls remain unpaid.

(vii) Capital management policies and procedures

The Group's capital management objectives are:
- to safeguard the Group'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 Group may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Group'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 Group 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 Group for the reporting years are summarized as follows:

		As at 31-Mar-25	As at 31-Mar-24
Borrowings		11,647	8,835
Cash and bank balances		1,260	2,503
Net debt	**(A)**	**10,386**	**6,332**
Total equity	**(B)**	**28,967**	**27,337**
Overall financing	**(A+B)**	**39,353**	**33,669**
Gearing ratio	**(A/(A+B))**	**26%**	**19%**

The Group 's gearing ratio has increased during the current year, the Company has obtained additional borrowings from banks and related parties to expand the its operations and finance working capital requirements.

Sical Infra Assets Limited
Statement of changes in equity

9 Other equity

Rs. in lakhs

Particulars	Other reserves			Retained earnings	Other items of other comprehensive income	Equity attributable to owners of the Group
	Securities premium	Debenture redemption reserve	Corporate guarantee interest			
Balance as at 1 April 2023	20,144	3,000	-	(1,276)	13	21,881
Total comprehensive income for the year	-	-	-	148	(22)	126
Transferred from Debenture Redemption Reserve (DRR)*	-	(3,000)		3,000	-	-
Balance as on 31 March 2024	**20,144**	**-**	**-**	**1,872**	**(9)**	**22,007**
Balance as at 1 April 2024	20,144	-	-	1,872	(9)	22,007
Total comprehensive income for the year				1,630		1,630
Transferred from Debenture Redemption Reserve (DRR)*						-
Balance as on 31 March 2025	**20,144**	**-**	**-**	**3,502**	**(9)**	**23,637**

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 Subsidary Group,SMART has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Group to create DRR out of profits of the Group 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. As the debentures were repaid during the year, the corresponding reserves have been transfered to retained earnings.

c) Retained earnings

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

d) Other items of other comprehensive income

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

See accompanying notes to the financial statements.

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

V Rajeswaran
Partner
Membership No. 020881

Chennai
Date:28-05-2025

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

Rajnish Kumar
Director
DIN: 01507736

Amit Kumar
Director
DIN: 01928813

Sandeep Kumar Mishra
Chief Financial Officer

Vaishali Jain
Company Secretary
Membership No: A58607

Chennai
Date:28-05-2025

Chennai
FRN 015041S
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Chartered Accountants

Sical Infra Assets Limited
Notes to the accounts

PART I - BALANCE SHEET

Non-current liabilities

Rs. in lakhs

10	Financial Liabilities	As at 31 March 2025	As at 31 March 2024
10.1	**Borrowings**		
	Term loans		
	from banks	6,238	4,301
	Unsecured		
	Term loans		
	from related parties	3,433	2,183
	Current portion of the long-term debt to banks and financial institutions	(916)	(398)
		8,755	6,086

PART I - BALANCE SHEET

Notes:

(i) HDFC Bank:

- The Company has obtained Term loan with sanctioned limit of :

a) Rs 1,000 Lakhs for take over of loan from RBL Bank Limited and balance as at 31 March 2025 is Rs.788 lakhs.

b) Rs 3,500 Lakhs for development of Chennai ICD disclosed under CWIP & Rs 1,500 Lakhs additional facility for development of Chennai ICD disclosed under CWIP and balance outstanding as at 31 March 2025 is Rs. 4,869 lakhs.

c) Rs. 741 lakhs for purchase of equipments and balance as at 31 March 2025 is Rs. 581 lakhs.

- The same is secured by:

(a) Primary security - Container Freight Station operating at no. 144 Ponneri High road, vallur revenue village, NCTPS, Chennai- 600 120.
(b) Unconditional & irrecoverable Corporate Guarantee of Sical Logistics Limited.
(c) Equipment loans are secured by the assets purchased out of the borrowed funds.

- Terms of repayment:

a) Sanction limit for Rs 1,000 Lakhs loan repayable on balance tenor in RBL bank i.e., equated monthly installments for 4 years &
b) Sanction limit for Rs 3,500 Lakhs equated monthly installment for 8 years from the date of disbursement with 1 year moratorium &
c) Sanction limit for Rs 1,500 Lakhs equated total door to door tenor of 8 years with 6 months moratorium.
d) Equipment loans are repaid by equated monthly installment for 4 years.
e) The year wise repayment schedule is as follows:

2032-33	107	-
2031-32	654	362
2030-31	837	447
2029-30	769	409
2028-29	872	554
2027-28	1,087	776
2026-27	998	709
2025-26	916	647
2024-25	-	398
	6,238	4,301

- Rate of interest:

(a) For sanction limit of Rs 1,000 Lakhs & Rs 3,500 Lakhs have rate of interest - 9 % linked with 3 months of T bill and
(b) For sanction limit of Rs 1,500 Lakhs have rate of interest - 9% (T-Bill - 6.60% p.a. + spread of 2.40% p.a. = 9% p.a.)
(C) Equipment loans at 9.5% per annum.

- The outstanding balance as at 31 March 2025 is Rs. 6,238 lakhs (PY: Rs. 4,301 lakhs).

(ii) Related parties

Loan from related parties are unsecured and balances as at 31 March 2025 is :

a. Sical logistics limited - Rs. 750 lakhs

b. Pristine Malwa Logistics Park Private Limited - Rs. 100 lakhs

c. Pristine Logistics & Infraprojects Limited - Rs. 2,583 lakhs

These loans carry an interest rate of 12.50%.

Rs. in lakhs

		As at 31 March 2025	As at 31 March 2024
10.2	**Lease liability**		
	Non-Current		
	Lease liability	866	959
		866	959
	Current		
	- Lease liability	93	69
		93	69

Rs. in lakhs

		As at 31 March 2025	As at 31 March 2024
11	**Provisions**		
	Provision for employee benefits		
	Compensated absence	28	18
	Gratuity	50	48
		78	66

Rs. in lakhs

		As at 31 March 2025	As at 31 March 2024
12	**Other non-current financial liabilities**		
	Advances from related parties:		
	Sical Logistics Limited	547	547
		547	547

Rs. in lakhs

		As at 31 March 2025	As at 31 March 2024
13	**Deferred tax liabilities (net)**		
	Deferred tax liability		
	Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	5,271	5,677
	Deferred tax assets		
	Expenditure covered under 43 B of Income-tax Act, 1961	-	-
	Unabsorbed losses	(148)	(752)
	Leases	(156)	(155)
	Provision for doubtful trade receivables	(654)	(606)
	Minimum Alternate Tax credit entitlement	(587)	(248)
		3,727	3,916

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Sical Infra Assets Limited
Notes to the accounts

PART I - BALANCE SHEET

Current liabilities

		As at 31 March 2025	As at 31 March 2024
			Rs. in lakhs
14	**Financial Liabilities**	**As at 31 March 2025**	**As at 31 March 2024**
14.1	**Borrowings**		
	Current maturities of long-term debt*		
	Term loans		
	from banks	916	398
	Secured		
	Loans repayable on demand		
	Working capital loan		
	from banks	1,976	2,351
		2,892	2,749

Note:

(i) HDFC Bank

During the current year, the working capital facility has been secured by hypothecation of group entire current assets which including stocks, Consumable store spares including Book-debts, Bills, Outstanding monies, Receivables both present and future and movable fixed assets in a form and manner satisfactory to the bank. The interest rate as on 31 March 2025 is 8.75%.

(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 Sical Logistics Limited to Rs 1,976 Lakhs.

(iv) The quarterly statements submittted to the banks are in line with the books of accounts.

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Rs. in lakhs

14.2 Trade payables	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues of Micro and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises*	2,562	2,912
- Due to Related party	-	-
	2,562	2,912

b) Total outstanding dues of micro and small enterprises
Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006:

i)	Principal amount remaining unpaid	-	-
ii)	Interest due thereon	-	-
iii)	Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
iv)	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
v)	Interest accrued and remaining unpaid as at balance sheet date	-	-
vi)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

*The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 has been made in the financials statements based on information received and available with the Group. Further, the Group has not paid any interest to any micro and small enterprises during the current year and previous year.

As at 31 March 2025

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	-
(ii) Others	2,467	2	5	87	2,562
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31 March 2024

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,722	40	51	98	2,912
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

14.3 Other financial liabilities	As at 31 March 2025	As at 31 March 2024
Advance from related parties		
- Sical Sattva Rail Terminal Private Limited	225	225
- Sical Logistics Limited	186	73
Others		
- Capital creditors	162	-
- Accrued salaries and benefits	-	45
- Deposit payable	467	403
- Interest accrued but not due to related party	456	182
	1,496	928

15 Other current liabilities	As at 31 March 2025	As at 31 March 2024
Others		
Statutory dues	67	69
	67	69

16 Current tax liabilities (Net)	As at 31 March 2025	As at 31 March 2024
Others		
Provision for Income tax, net of Advance tax	157	22
	157	22

17 Provisions	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Compensated absence	2	2
- Gratuity	20	13
	22	15

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PART II - STATEMENT OF PROFIT AND LOSS

Rs. in lakhs

18	Revenue from operations	For the period ended 31 March 2025	For the year ended 31 March 2024
	Sale of services		
	Income from integrated logistics services	12,002	10,435

(a) Disaggregated revenue information

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

(b) Perfomance obligations

Information about the Group'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 period ended 31 March 2025	For the year ended 31 March 2023
Revenue recognised at point in time	12,002	10,435
Total	12,002	10,435

(ii) Revenue recognised in relation to contract liabilities

The Group did not have 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 period ended 31 March 2025	For the year ended 31 March 2023
Trade receivables (Gross of allowance for bad and doubtful debts)	5,515	5,347
Less: Allowance for bad and doubtful debts	(1,772)	(2,177)
Trade receivables (Gross of allowance for bad and doubtful debts)	3,743	3,170

Rs. in lakhs

(d) Reconciliation of revenue from sale of service with the contracted price	For the period ended 31 March 2025	For the year ended 31 March 2023
Contracted price	12,002	10,435
Less: Trade discounts, volume rebates etc.	-	-
Sale of services	12,002	10,435

Rs. in lakhs

19	Other income	For the period ended 31 March 2025	For the year ended 31 March 2024
	Interest income		
	Interest income on deposits with banks	76	22
	Interest on income tax refund	4	26
	Sale of Scrap	8	-
	Profit on sale of assets	782	351
	Others	45	65
		915	464

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PART II - STATEMENT OF PROFIT AND LOSS

Rs. in lakhs

20	Cost of services	For the period ended 31 March 2025	For the year ended 31 March 2024
	Cargo handling charges	579	644
	Rail freight	1	1
	Terminal expenses	1	25
	Containers related charges	206	339
	Equipment, vehicle running and hire expenses	3,667	3,168
	Repairs and maintenance		
	- plant and machinery	424	401
	Power	1,086	1,017
	Incentives to business associates	1,704	1,511
	Other direct expenses	32	34
		7,700	**7,140**

Rs. in lakhs

21	Employee benefits expense	For the period ended 31 March 2025	For the year ended 31 March 2024
	Salaries and wages	577	543
	Contribution to provident and other funds	50	33
	Staff welfare expenses	62	55
		689	**631**

Rs. in lakhs

22	Finance costs	For the period ended 31 March 2025	For the year ended 31 March 2024
	Interest expense		
	- debentures	-	14
	- term loan	313	453
	Interest to related party	393	217
	Other borrowing costs	35	58
	Interest on lease liability	110	116
		851	**858**

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PART II - STATEMENT OF PROFIT AND LOSS

Rs. in lakhs

23 Other expenses	For the period ended 31 March 2025	For the year ended 31 March 2024
Rent	128	131
Security charges	255	223
Payment to auditor's		
a. for audit	7	7
b. for tax audit	1	1
c. for reimbursement of expenses	1	1
Travelling and conveyance	120	102
Legal, professional and consultancy	89	88
Rates and taxes	40	54
Repairs and maintenance		
- buildings		-
- vehicles		-
- others	34	44
Communication expenses	12	12
Inspection & Testing Charges	1	2
Insurance	212	167
Provision for doubtful debts	176	95
Electricity charges	97	69
Printing and stationery expenses	29	27
Office maintenance expenses	46	38
Directors Sitting Fees	2	-
Miscellaneous expenses	42	65
	1,292	1,126

Rs. in lakhs

24 Income tax	For the period ended 31 March 2025	For the year ended 31 March 2024
Current income tax:		
In respect of the current period	-	99
In respect of the previous years	10	-
Deferred tax:		
In respect of the current period	147	394
Minimum alternate tax	370	-
Minimum alternate tax credit entitlement	(354)	(99)
Income tax expense reported in the statement of profit and loss	173	394

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

Rs. in lakhs

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Profit before income taxes	1,787.68	529
Enacted tax rates in India	17.47%	17.47%
Computed expected tax expense	312.00	92
Expenses disallowed for tax purpose	16.60	92
Loss from group entities	1.23	17
Minimum alternate tax credit entitlement	(329.82)	(110)
Total income tax expense	-	-

The tax rates under Indian Income Tax Act, for the year ended 31 March 2025 is 17.47% (u/s 115 JB of Income tax act, 1961) and 31 March 2024 is 17.47%.

Deferred tax

Deferred tax relates to the following:

Rs. in lakhs

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Property, plant and equipment	70	141
Expenditure covered under 43 B of Income-tax Act, 1961	-	-
Unabsorbed losses	320	309
Provision for doubtful trade receivables	3	(41)
Others	-	(27)
Net deferred tax expense/(gain)	393	382

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Sical Infra Assets Limited
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25 Exceptional Items

Rs. in lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Impairment allowance for trade receivables	-	-
Write-off of CWIP	-	-
Reversal of excess provisions	-	-
Related party balances written-off	-	-
	-	-

26 Commitments and contingent liabilities

Rs. in lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contingent liabilities		
Claims against the Group, not acknowledged as debt (other than those where in the possibility of any economic outflow in settlement is remote)		
- Direct tax matters	0	0
- Indirect tax matters	11,501	-
- Legal matters	554	554
Guarantees given by bankers/letter of Credit for performance of contracts & others	1,820	158

27 Earnings per share (EPS)

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

Rs. in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Profit after taxation as per statement of profit and loss	1,630	126
Less: Dividends on shares and tax thereon	-	-
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	**1,630**	**126**

Particulars	As at 31 March 2025	As at 31 March 2024
Number of equity shares at the beginning of the year	5,32,97,286	5,32,97,286
Add: Weighted average number of equity shares issued during the year	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	**5,32,97,286**	**5,32,97,286**

Earnings / (loss) per share: [in Rs]		
Basic	3.06	0.24
Diluted	3.06	0.24

28 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

Rs. in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	90	81
Current service cost	11	7
Interest cost	6	5
Past service cost	-	-
Benefits paid	(1)	(25)
Actuarial loss/ (gain) on obligation	(0)	22
Obligations at year end	**106**	**90**

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Change in plan assets

Rs. in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets as at beginning of the year	29	46
Expected return on plan assets	2	3
Contributions	5	5
Benefits paid	(1)	(25)
Plans assets at year end, at fair value	**35**	**29**

Reconciliation of present value of the obligation and the fair value of the plan assets: *Rs. in lakhs*

Particulars	As at 31 March 2025	As at 31 March 2024
Closing obligations	(106)	(90)
Closing fair value of plan assets	35	29
Asset / (liability) recognised in the balance sheet	**(71)**	**(61)**

Gratuity cost for the year *Rs. in lakhs*

Particulars	As at 31 March 2025	As at 31 March 2024
Service cost	11	7
Interest cost	6	5
Past service cost	-	-
Expected return on plan assets	(2)	(3)
Actuarial loss/(gain)	(0)	22
Net gratuity cost	**15**	**31**

Assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	7.21%	7.21%
Estimated rate of return on plan assets	6.50%	6.50%
Salary increase	8.00%	8.00%
Attrition rate	5.00%	5.00%

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.

Information of plan assets, defined benefit obligation and experience adjustments:

	As at and for the year ended 31 March				
Particulars	**2021**	**2022**	**2023**	**2024**	**2025**
Present value of the defined benefit obligations	(66)	(86)	(81)	(90)	(106)
Fair value of plan assets	121	42	46	30	35
surplus/ (deficit)	55	(44)	(35)	(61)	(71)
Experience adjustment on plan assets [gain / (loss)]	-	-	-	-	-
Experience adjustment on plan liabilities [(gain) / loss]	-	-	-	-	-

Sensitivity analysis

Particulars	31-Mar-25		31-Mar-24	
Defined Benefit Obligation (Base)	81		81	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	114	99	97	84
(% change compared to base due to sensitivity)	7.65%	-6.72%	7.89%	-7.00%
Salary Growth Rate (- / + 1%)	99	113	85	96
(% change compared to base due to sensitivity)	-6.08%	6.73%	-5.91%	6.45%
Attrition Rate (- / + 50% of attrition rates)	107	104	91	90
(% change compared to base due to sensitivity)	1.61%	-1.47%	0.58%	-0.53%
Mortality Rate (- / + 10% of mortality rates)	108	106	92	90
(% change compared to base due to sensitivity)	2.54%	-0.05%	1.85%	-0.02%

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	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.82%	7.21%
Estimated rate of return on plan assets	0.00%	6.50%
Salary increase	10.00%	8.00%
Attrition rate	5.00%	5.00%

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29 Related parties disclosures

(i) List of related parties:

Name of Group	Relationship
Holding Group & Group	
Pristine Logistics & Infraprojects Limited	Ultimate Holding Group of Sical Logistics Limited
Pristine Malwa Logistics Park Private Limited	Holding Group of Sical Logistics Limited
Pristine Mega Logistics Park Private Limited	Subsidiary of Ultimate Holding Group
Sical Logistics Limited ('SLL')	Holding Group
Sical Multimodal and Rail Transport Limited ('SMART')	Subsidiary
Sical Bangalore Logistics Park Limited ('SBLPL')	Subsidiary
Sical Iron Ore Terminal (Mangalore) Limited (SIOTML)	Fellow subsidiary
Sical Mining Limited (SML)	Fellow subsidiary
Sical Supply Chain Solution Limited (SAOL)	Fellow subsidiary
Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)('PVLPL')	Fellow subsidiary
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	Joint Venture

(ii) Details of Key managerial personnel:

Name of personnel	Designation
Mr. S Rajappan	Whole-time Director
Vaishali Jain	Company Secretary
Sandeep Kumar Mishra	Chief Financial officer
Ms. V.Neelaveni	Director
Mr. Neeraj Sinha	Director
Mr. Rajnish Kumar	Director
Sumith Ramrao Kamath	Additional Director
Mr.Amit Kumar	Director

(iii) Details of directors of the Group:

Name of personnel	Designation
Mr. S Rajappan	Whole-time Director
Ms. V. Neelaveni	Director
Mr. Rajnish Kumar	Director
Mr. Neeraj Sinha	Director
Sumith Ramrao Kamath	Additional Director
Mr. Amit Kumar	Director

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

Rs. in lakhs

Particulars	Joint venture	Holding Group & group	Key management personnel
	For the year ended 31 March 2025		
Receiving of services			
Pristine Magadh Infrastructure Pvt. Ltd	-	7	-
Techlog Support Services Private Limited	-	7	-
Pristine Logistics & Infraprojects Limited	-	32	-
Pristine Hindustan Infraprojects Private Limited	-	67	-
Kanpur Logistics Park Private Limited	-	157	-
Purchase of assets			
Kanpur Logistics Park Private Limited	-	10	-
Pristine Hindustan Infraprojects Private Limited	-	156	-
Rent paid			
SLL	-	61	-
Loans and advance received. net			
SLL	-	550	-
Pristine Logistics & Infraprojects Limited	-	600	-
Pristine Malwa Logistics Park Private Limited	-	100	-
Other non current liabilities. (repaid)/ received			
Interest to related party			
Pristine Logistics & Infraprojects Limited	-	88	-
Pristine Logistics & Infraprojects Limited	-	299	-
Pristine Malwa Logistics Park Private Limited	-	5	-
Managerial remuneration	-	-	85

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Rs. in lakhs

Particulars	Joint venture	Holding Group & group	Key management personnel
	For the year ended 31 March 2024		
Rent paid			
SLL	-	60	-
Rendering of services			
SLL	-	-	
Sale of Assets			
Pristine Mega Logistics Park Private Limited	-	650	-

Loans and advance given			
SIOTML	-	0.13	-
SML	-	0.12	-
Patchems	-	0.01	-
SAOL	-	0.13	-
Loans and advance received, net			
SLL	-	200	-
Pristine Logistics & Infraprojects Limited	-	1,983	-
Receiving services			
Pristine (reimbursement of expenses)	-	18	-
Rental expenses			
Pristine Hindustan Infraprojects Private Limited		12	-
Interest to related party			
Pristine Logistics & Infraprojects Limited	-	202	-
SLL	-	15	-
Other borrowing costs			
SLL	-	15	-
Interest income on inter-corporate deposit			
SLL	-	-	-
Managerial remuneration	-	-	70

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

Rs. in lakhs

Particulars	Joint venture	Holding Group & group	Key management personnel
		As at 31 March 2024	
Other non current liabilities			
SLL	-	547	-
Borrowings			
SLL	-	200	-
Pristine Logistics & Infraprojects Limited	-	1,983	-
Advances from related parties:			
SLL	-	4	-
Other current liabilities			
SSRTPL	225	-	-
Other non-current assets			
SSRTPL	-	-	-
Trade payables			-
Pristine Hindustan	-	12	-
Interest accrued but not due			
Pristine Logistics & Infraprojects Limited	-	182	-
Other current financial assets / Other Financial liabilities			
SIOTML	-	0.13	-
SLL	-	(69.56)	-
SML	-	0.12	-
Patchems	-	0.01	-
SAOL	-	0.13	-

Rs. in lakhs

Particulars	Joint venture	Holding Group & group	Key management personnel
		As at 31 March 2025	
Other non current liabilities			
SLL	-	547	-
Borrowings			
SLL	-	750	-
Pristine Logistics & Infraprojects Limited	-	2,583	-
Pristine Malwa Logistics Park Private Limited	-	100	-
Other current liabilities			
SSRTPL	225	-	-
Interest accrued but not due			
Pristine Logistics & Infraprojects Limited	-	451	-
Pristine Malwa Logistics Park Private Limited	-	5	-
Trade Payables			
Pristine Hindustan Infraprojects Private Limited	-	80	-
Pristine Magadh Infrastructure Pvt. Ltd	-	17	-
Techlog Support Services Private Limited	0	2	0
' Kanpur Logistics Park Private Limited	-	38	-
Advances to suppliers			
Pristine Mega Logistics park Pvt. Ltd	-	1	-
Other current financial assets / Other Financial liabilities			
SLL	-	4.00	-
SIOTML	-	0.13	-
SLL	-	(186.03)	-

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SML	-	0.12	-
Patchems	-	0.01	-
SAOL	-	0.13	-

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30 Leases

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

Rs. in lakhs

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Rent	128	131

31 Corporate social responsibility

The provisions of section 135 of the Companies Act, 2013 w.r.to contribution to Corporate Social Responsibility (CSR) is not applicable to the group except one of the group entity named "Sical Multimodal and Rail Transport Limited" for the financial year 2024-25.

For group entity named "Sical Multimodal and Rail Transport Limited", Corporate Social Responsibility (CSR) is applicable for the financial year 2024-25 based on the applicable threshold limits and is in the process of constituting the CSR committee. However, the entity has made average net loss during the three immediately preceding financial years and hence, contributions were required to be made during the financial year 2024-25 is Nil.

32 Financial risk management

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

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group'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 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group'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 Group 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 Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group 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 Group's historical experience for customers.

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

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Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Revenue from top customer	2.81%	6.21%
Revenue from top five customers	12.82%	21.52%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2025 was Rs. 1,172 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.

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 Group'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 Group'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:

Rs. in lakhs

Particulars	Note	As at 31 March 2025		
		Less than 1 year	1 - 2 years	1 - 2 years
Borrowings	10.1 and 14.1	2,892	4,431	4,324
Lease liability	10.2	93	124	742
Trade payable	14.2	2,562	-	-

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating 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 Group's exchange risk arises from its foreign currency payable (in Euro). The following tables present foreign currency risk:

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

Rs. in lakhs

Particulars	Foreign currency	As at 31 Mar 2025		As at 31 Mar 2024	
		Foreign currency	INR	Foreign currency	Foreign currency
Borrowings	EUR	-	-	-	-

33 **Joint ventures**

The Subsidiary Group SMART has a 50% interest in Sical Sattva Rail Terminals Private Limited ('SSRTPL)', a joint venture involved in handling container rail terminal at Melpakkam. The Group'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:

Rs. in lakhs

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Assets		
Non-current assets	303	317
Current assets	311	334
Liabilities		
Non current liabilities	323	323
Current liabilities	146	215
Income	69	75
Expenses (including taxes)	38	74

34 **Contract balances**

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

Rs. in lakhs

Particulars	Note	For the period ended 31 March 2025	For the year ended 31 March 2024
Receivables which are included in trade receivables	5.1	5,324	5,206
Contract assets (included in trade receivables)	5.1	191	141
Contract liabilities		-	-

35 Effective 1 April 2019, the Group 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 Group 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 Group's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2019 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 2019.

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%.

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36 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2025 and 31 March 2024 are as follows:

Rs. in lakhs

Particulars	Note	Carrying value		Fair value	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial Assets					
Amortised cost					
Investments in equity instruments of joint venture	3.1	72	57	72	57
Other non-current financial assets	3.2	297	295	297	295
Trade receivables	5.1	3,743	3,170	3,743	3,170
Cash and cash equivalents	5.2	147	1,453	147	1,453
Bank balances other than cash and cash equivalents	5.3	1,113	1,050	1,113	1,050
Other current financial assets	5.4	49	19	49	19
Total financial assets		**5,421**	**6,044**	**5,421**	**6,044**
Financial liabilities					
Amortised cost					
Borrowings	10.1	8,755	6,086	8,755	6,086
Other financial liabilities	10.2	866	959	866	959
Borrowings	14.1	2,892	2,749	2,892	2,749
Trade payables	14.2	2,562	2,912	2,562	2,912
Other financial liabilities	14.3	1,496	928	1,496	928
Total financial liabilities		**16,570**	**13,634**	**16,570**	**13,634**

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 Group is primarily engaged in providing integrated logistics services which is considered as single business segment in terms of segment reporting as per Ind AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.

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 Group 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 from prices).

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

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

39 (b) The company uses an accounting software for maintaining its books of accounts which has a feature of resulting audit trial (edit log) facility and the same has opareted throughtout the year for all relevant transactions recorded in the software.

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

V Rajeswaran
Partner
Membership No. 020881

Chennai
Date:28-05-2025

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

Rajnish Kumar
Director
DIN: 01507736

Amit Kumar
Director
DIN: 01928813

Sandeep Kumar Mishra
Chief Financial Officer

Vaishali Jain
Company Secretary
Membership No: A58607

Chennai
Date:28-05-2025

1(a) Additional disclosure - Under Schedule 3

a) The title deed of all the immovable properties are held in the name of the Group. -Refer Note-2

b) The Group does not hold any benami properties and therefore are no proceedings that has been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988). -Refer Note-2

c) For details capital work-in-progress and intangibles under development as at the 31 March 2024 and 31 March 2023 refer Note 2.1

d) The Group 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.

f) Details of facilities availed based on current assets and its quarterly statements.Refer Note 14

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

h) The Group has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit.

i) Details of transactions not recorded in books but has been disclosed as income during the current year in the tax assessments - Nil

j) Loans or advances to persons that are either repayable on demand or without any specific repayment terms details is not applicable -Refer Note-29

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

l) The Group 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.

j) Aging Of Trade Payable -Refer Note 14.2

l) Aging Of Trade Receivable -5.1

SRSV & Associates
Chennai
FRN:0[illegible]50419
Chartered Accountants

Form AOC 1

Statement containing salient features of the financial statement of the subsidiaries. Associate companies/ joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

PART - A - Subsidiaries

Sl No	1	2
Name of the Subsidiary	**Sical Multimodal and Rail Transport Limited**	**Sical Bangalore Logistics Park Limited**
Reported period (Year Ended)	31 March 2025	31 March 2025
Reporting Currency	INR	INR
Paidup Share Capital (Rs Lakhs)	7,269	3
Reserves (Rs Lakhs)	8,135	(2,599)
Total Assets (Rs Lakhs)	48,020	4,254
Total Liabilities (Rs Lakhs)	32,616	6,850
Investments (Rs Lakhs)	345	-
Turnover (Rs Lakhs)	12,002	-
Profit/ (Loss) for the year (Rs Lakhs)		
(i) Considered in Consolidation	1,625	(4)
(ii) Not considered in Consolidation	-	-

PART - B - Joint Ventures

Name of Joint Ventures which are yet to commence operations	Nil
Name of Joint Ventures which have been liquidated or sold during the year	Nil

Name of Joint Ventures	**Sical Sattva Rail Terminal Private Limited**
Latest unaudited balance sheet date	31-Mar-25
Shares of JVs held by the Group in the year end	
Number of shares	17,25,000
Extent of Holding %	50.00%
Amount of Investment in JV (Rs Lakhs)	345
Description of how there is significant influence	Shareholding
Net worth attributable to shareholding as per latest audited balance sheet (Rs Lakhs)	145

SRSV & Associates
Chennai
Chartered Accountants

Additional requirement in Consolidated Financials as required by
Schedule III Para (2) of General Instructions for the preparation of Consolidated financial statements

Name of the entity	Net Assets ie Total assets minus total liabilities		Share of profit or loss	
	as a % of consolidated net assets	Amount (Rs in Lakhs)	as a % of consolidated profit or loss	Amount (Rs in Lakhs)
1	2	3	4	5
Subsidiaries				
Indian				
Sical Multimodal and Rail Transport Limited	53%	15,404	100%	1,625
Sical Bangalore Logistics Park Limited	-9%	(2,596)	0%	(4)

SRSV & Associates
Chennai
FRN:015
Chartered Accountants