

INDEPENDENT AUDITOR'S REPORT

To the Members of **SICAL SUPPLY CHAIN SOLUTION LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SICAL SUPPLY CHAIN SOLUTION LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and our report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the backup of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive loss), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31,2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. There are no pending litigations on its financial position as at 31st March 2025;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31,2025;
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31,2025;
- iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries , and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

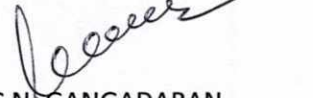
- v. The Company has not declared or paid any Dividend during the year.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2024, has used an accounting software for maintaining its books of account which has a feature of recording 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 Note 15(b) to the Standalone Financial Statement.



Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention

Place: Chennai
Dated: 27.05.2025

For CNGSN & Associates LLP
Chartered Accountants
F.R.N. 004915S/S200036



C.N. GANGADARAN
Partner

Membership No. 011205
UDIN NO.: 25011205BMIJDO8833



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. The company does not have any Property, Plant and Equipment as on 31st March 2025. Accordingly, matters referred in clause (i) of paragraph 3 of Companies (Auditors Report) is not applicable.
- ii. The company does not have any Inventory as on 31st March 2025.
(Based on the above para, matters referred in clause (ii) of paragraph 3 of Companies (Auditors Report) is not applicable.)
- iii. In our opinion and according to the explanations given to us, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause (iii) of Para 3 is not applicable.
- iv. In our opinion and according to the explanations given to us there are no loans, investments, guarantees and securities provided by the Company as specified under Sections 185 and 186 of the Companies Act, 2013, hence reporting under clause 3(iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause 3(v) of the Order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for products manufactured / services rendered by the Company. Accordingly, clause (vi) of Para 3 is not applicable.
- vii. In respect of statutory dues:
 - a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
 - b) The company does not have any dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax to be deposited on account of dispute.



- viii. According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, the Company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- ix. The company does not have any loans or borrowings as on 31st March, 2023. Accordingly, clause (ix) of Para 3 of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a), xii(b) and xii(c) of the Order are not applicable.

- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanation provided by the Management of the Company, the Group does not have more than one CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the company is yet to commence its commercial operations. Accordingly, reporting under clause (xvii) of Para 3 of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year

from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, the company is not required to comply with the provisions of schedule VII read with section 135 of the Act. Therefore, clause 3(xx) of the order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Chennai
Dated: 27.05.2025



For CNGSN & Associates LLP
Chartered Accountants
F.R.N. 0049155/S200036

A handwritten signature in black ink, appearing to read "C.N. Gangadaran", written over a horizontal line.

C.N. GANGADARAN
Partner
Membership No. 011205
UDIN NO.: 25011205BBIJDO8833

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **SICAL SUPPLY CHAIN SOLUTION LIMITED**

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

We have audited the internal financial controls over financial reporting of **SICAL SUPPLY CHAIN SOLUTION LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial



controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls



Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Dated: 27.05.2025

For CNGSN & Associates LLP
Chartered Accountants
F.R.N. 004915S/S200036



C.N. GANGADARAN
Partner
Membership No. 011205
UDIN NO.: 25011205BMIJDO8833



Sical Supply Chain Solution Limited (erstwhile known as Sical Adams Offshore Limited)

U63000TN2012PLC087754

Balance sheet As at 31st March 2025

Particulars	Note	Rs. in lakhs	Rs. in lakhs
		As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Capital work-in-progress		0.32	0.58
Current assets			
Financial Assets	3		
- Cash and cash equivalents	3.1	0.65	0.65
- Bank balances	3.1	4.92	4.65
		5.57	5.31
Total Assets		5.89	5.89
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	4	5.00	5.00
Other Equity	5	0.40	0.40
		5.40	5.40
LIABILITIES			
Current liabilities			
Financial Liabilities	6		
- Trade payables	6.1		
(a) Total outstanding dues of Micro and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		0.21	0.21
Other current liabilities	7	0.28	0.28
		0.49	0.49
Total Equity and Liabilities		5.89	5.89
Material accounting policies	1 & 2		
Notes to the accounts	3 to 17		

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

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

C N Gangadaran
Partner
Membership No.: 011205

Chennai
Date: 27-05-2025



for and on behalf of the Board of Directors of
Sical Supply Chain Solution Limited
(erstwhile known as Sical Adams Offshore Limited)

Vikash Kumar Verma
Director
DIN: 07885079

Mohammad Athar Shams
Director
DIN: 07619210

Chennai
Date: 27-05-2025

Sical Supply Chain Solution Limited (erstwhile known as Sical Adams Offshore Limited)

U63000TN2012PLC087754

Cash Flows Statement

Particulars	Note	Rs. in lakhs For the year ended 31 Mar 2025	Rs. in lakhs For the year ended 31 Mar 2024
Cash flows from operating activities			
Profit before tax		-	-
Interest income		0.26	0.14
Operating cash flow before working capital changes		<u>0.26</u>	<u>0.14</u>
<i>Changes in</i>		-	-
- Current/Non current assets		-	-
- Trade payables		-	-
- Other current liabilities		-	0.13
Cash generated from operations		<u>0.26</u>	<u>0.27</u>
Income taxes paid		-	-
Cash generated/(using) from operations [A]		<u><u>0.26</u></u>	<u><u>0.27</u></u>
Cash flows from investing activities			
Bank deposit		(0.26)	(0.27)
Net cash generated/(using) in investing activities [B]		<u><u>(0.26)</u></u>	<u><u>(0.27)</u></u>
Cash flows from financing activities			
Proceeds from/(Repayment to) Holding Company		-	-
Net cash generated/(using) from financing activities [C]		<u><u>-</u></u>	<u><u>-</u></u>
Increase in cash and cash equivalents [A+B+C]		-	-
Cash and cash equivalents at the beginning of the year		<u>0.65</u>	<u>0.65</u>
Cash and cash equivalents at the end of the year		<u><u>0.65</u></u>	<u><u>0.65</u></u>
Components of cash and cash equivalents	3.1		
<i>Balances with banks</i>			
- in current accounts		0.65	0.65
Total cash and cash equivalents		<u><u>0.65</u></u>	<u><u>0.65</u></u>
Material accounting policies	1		
Notes to the accounts	3 to 17		

As per our report of even date attached

for **CNGSN & Associates LLP**

Chartered Accountants

Firm registration number : 004915S

LLP No : S200036

C N Gangadaran

Partner

Membership No.: 011205

Chennai

Date: 27-05-2025



for and on behalf of the Board of Directors of

Sical Supply Chain Solution Limited

(erstwhile known as Sical Adams Offshore Limited)

Vikash Kumar Verma

Director

DIN: 07885079

Chennai

Date: 27-05-2025

Mohammad Athar Shams

Director

DIN: 07619210

Company overview and Material accounting Policies

1 Company overview

Sical Adams Offshore Limited ('the Company') was incorporated on 20 September 2012 with an object to carry on the business of operation and maintenance of offshore supply vessels / platform supply vessels by carrying men and material between base and offshore installations, as well as between offshore installations where such facilities are available for the business carried on by any governmental agency, company, firm or person(s) either separately or in association with any person, firm or organization. Since the Company is yet to commence the operations, no statement of profit and loss for the period ended 31st March 2025 has been prepared.

The financial statements are approved for issue by the company's Board of Directors on 27th May, 2025

2.1 Basis of preparation of financial statements

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

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

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

2.3 Use of estimates

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

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

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

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

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



2.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.5 Revenue recognition

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

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

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

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

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

2.6 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 Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term.

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 Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition/construction 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. The Company has taken all the direct costs incurred on acquisition of assets including the interest cost, the depreciation on assets acquired during the construction phase and all other administration expenses incurred towards the acquisition/construction of property, plant and equipment to Capital Work-in-Progress.

2.7 Functional and presentation currency

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

2.8 Foreign currency transactions and balances

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

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



2.10 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.

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

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

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

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

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

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

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

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

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

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



2.11 Fair value measurement

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

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

- ▶ In the principal market for the asset or liability, or
 - ▶ In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

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

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

The Company 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 financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

The Company enters into certain derivative contracts such as interest rate swaps and currency swaps to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.12 Impairment

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

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

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

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

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

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

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

2.13 Employee Benefit

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

The Company has the following employee benefit plans:

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

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

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

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

2.14 Provisions and contingencies

Provisions :

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

Contingent liabilities :

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

Contingent assets :

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



2.15 Inventories

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

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

2.16 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.

Foreign currency gains and losses are reported on a net basis.

2.17 Income tax

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

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

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

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

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

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

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

2.18 Earnings per share (EPS)

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

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

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

2.19 Rounding of amounts

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

2.20 Cash flow statement

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



PART I - BALANCE SHEET

3 Financial Assets

		<i>Rs. in lakhs</i>	
		As at 31 March 2025	As at 31 March 2024
3.1 a) Cash and cash equivalents			
Balances with Banks (of the nature of cash and cash equivalents)			
- in current accounts		0.65	0.65
		0.65	0.65
		<i>Rs. in lakhs</i>	
b) Cash and cash equivalents		As at 31 March 2025	As at 31 March 2024
- in Fixed Deposit		4.92	4.65
		4.92	4.65

4 Share capital

Particulars	Authorised			Issued, Subscribed and Paid-up	
	Number of share	Face value	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)
Current Year 2024-25					
Equity Shares		10			
Opening balance as on 1 Apr 2024	50,000		5.00	50,000	5.00
Increase during the year	-		-	-	-
Closing balance as on 31 Mar 2025	50,000		5.00	50,000	5.00
Previous Year 2023-24					
Equity Shares		10			
Opening balance as on 1 Apr 2023	50,000		5.00	50,000	5.00
Increase during the year	-		-	-	-
Closing balance as on 31 Mar 2024	50,000		5.00	50,000	5.00

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

4.2 Shares of the company held by holding company:

Particulars	Equity shares with voting rights
As at 31 March 2025:	
Sical Logistics Limited (Promoter)	50,000
As at 31 March 2024:	
Sical Logistics Limited (Promoter)	50,000

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

Class of shares / Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Sical Logistics Limited	50,000	100.00%	50,000	100.00%

- 4.4** The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.
- 4.5** There are no shares for which calls remain unpaid. There were no changes in the shareholding pattern during the current and the previous year.



Sical Supply Chain Solution Limited (erstwhile known as Sical Adams Offshore Limited)

U63000TN2012PLC087754

Notes to the accounts

5 Statement of changes in equity - Other Equity

Rs. in lakhs

Particulars	Retained earnings	Other items of Other Comprehensive Income	Equity attributable to owners of the company
Balance as at 1 April 2023	0.40	-	0.40
Total Comprehensive Income for the year	-	-	-
Balance as on 31 March 2024	0.40	-	0.40
Balance as at 1 April 2024	0.40	-	0.40
Total Comprehensive Income for the year	-	-	-
Balance as on 31 March 2025	0.40	-	0.40

6 *Rs. in lakhs*

6.1 Financial Liabilities	As at 31 March 2025	As at 31 March 2024
Trade payables		
- Dues to micro and small enterprises (refer note below)	-	-
- Dues to other creditors	0.21	0.21
	0.21	0.21

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

Ageing	31-Mar-25	31-Mar-24
> 3 years	0.21	0.21
> 2 years	-	-

7 Other Current Liabilities	As at 31 March 2025	As at 31 March 2024
Dues to related parties		
- Sical Logistics Limited	0.15	0.07
- Sical Iron Ore Terminal (Mangalore) Limited	-	0.08
- Sical Multimodal and Rail Transport Limited	0.13	0.13
	0.28	0.28



8 Commitments and contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Claims against the Company, not acknowledged as debt (other than those where in the possibility of any economic outflow in settlement is remote)		
- Direct tax matters	-	-
Guarantees given by bankers for performance of contracts & others	-	-

9 Earnings per share (EPS)

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

(Figures in rupees except number of shares)

Particulars	As at 31 March 2025	As at 31 March 2024
Profit / (Loss) after taxation as per statement of profit and loss	-	-
Less: Dividends	-	-
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	-	-

Particulars	As at 31 March 2025	As at 31 March 2024
Number of equity shares at the beginning of the year	50,000	50,000
Add: Weighted average number of equity shares issued during the year	-	-
Number of weighted average equity shares considered for calculation of basic earnings per share	50,000	50,000
Add: Dilutive effect	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	50,000	50,000

Earnings / (loss) per share:

Basic	-	-
Diluted	-	-

10 Related parties disclosures

(i) List of related parties:

Name of Company	Relationship
Sical Logistics Limited	Holding Company
Sical Iron Ore Terminal (Mangalore) Limited	Fellow subsidiary
Sical Multimodal and Rail Transport Limited	Fellow subsidiary

(ii) Details of directors of the Company:

Name of Personnel	Designation
Mr. Rakesh Kumar	Director
Mr. Vikash Kumar Verma	Director
Mr. Mohammad Athar Shams	Director (from 13/06/2023)

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

For the period ended 31st March 2025

Particulars	Rs. in lakhs
Sical Iron Ore Terminal (Mangalore) Limited	(0.08)
Sical Logistics Limited	0.08
Sical Multimodal and Rail Transport Limited	-



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

Particulars	
As at 31 March 2025	
Other current liabilities	
Sical Iron Ore Terminal (Mangalore) Limited	-
Sical Logistics Limited	0.15
Sical Multimodal and Rail Transport Limited	0.13
As at 31 March 2024	
Other current liabilities	
Sical Iron Ore Terminal (Mangalore) Limited	0.08
Sical Logistics Limited	0.07
Sical Multimodal and Rail Transport Limited	0.13

11 **Segment Reporting**

The Company was incorporated for operating in offshore segment and primarily in India.

12 **Financial risk management**

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

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. Since the Company is yet to commence the commercial operations, the Company is not exposed to credit risk from its customers.

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

Liquidity risk

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

Market risk

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

Interest rate risk

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

13 **Auditors' remuneration**

Particulars	As at	As at
	31 March 2025	31 March 2024
Payments to Statutory Auditors for		
Statutory Audit	0.05	0.05



14 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:

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					
Cash and cash equivalents	3.1	0.65	0.65	0.65	0.65
Bank balances	3.1	4.92	4.65	4.92	4.65
Total financial assets		5.57	5.31	5.57	5.31
Financial liabilities					
Amortised cost					
Trade payables	6.1	0.21	0.21	0.21	0.21
Total financial liabilities		0.21	0.21	0.21	0.21

The management assessed that cash and cash equivalents, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

15 (b) The Company uses an accounting software for maintaining its books of accounts 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.

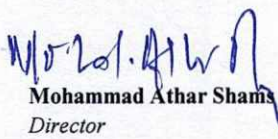
for CNGSN & Associates LLP
Chartered Accountants
Firm registration number : 004915S
LLP No : S200036

C N Gangadaran
Partner
Membership No.: 011205

Chennai
Date: 27-05-2025

for and on behalf of the Board of Directors of
Sical Supply Chain Solution Limited
(erstwhile known as Sical Adams Offshore Limited)


Vikash Kumar Verma
Director
DIN: 07885079


Mohammad Athar Shams
Director
DIN: 07619210

Chennai
Date: 27-05-2025



15 Additional disclosure - Under Schedule III

a) CHANGES IN EQUITY - Refer Note 4

With respect to Equity Share Capital, the changes in Equity share capital due to prior period errors and the restated balance at the beginning of the current reporting period are as under: -Refer Note 4

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

b) Percentage change during the year in Promoter Share holding -Nil - Refer Note 4

c) Disclosure on CSR - Provision of CSR not applicable for the year under review- as the Company yet to start its operation.

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

(ii) The total of previous years' shortfall amounts; -NA

(iii) The reason for above shortfalls by way of a note;- NA

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

d) There is no immovable properties in the name of the company and hence the title deed of all the immovable properties are held in the name of the Company is not applicable

e)The Company does not have any investment property

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

g) The Company is not having any intangibles under development as at 31 March 2025 and 31 March 2024.

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

i) Details of facilities availed based on current assets and its quarterly statements is not applicable as the Company has not availed any loan

j) The Company has not borrowed any fund from any bank/Fi's and hence the clause is not applicable to will defaulter.

k) The Company has not availed any Financials assistant and hence the creation of charge over the assets of the company are not applicable.

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

m) Loans or advances to the related persons that are either repayable on demand or without any specific repayment terms details. -Nil

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

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

p) Ageing Of Trade Payable -Nil

q) Ageing Of Trade Receivable - Nil

r) - Analytical Ratios - Not Applicable except current ratio since the company is not having any operational revenue during FY 2024-25 and FY 2023-24.

r) The Company has not revalued its Property, Plant and Equipments, hence the disclosure as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

s) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year under review, hence the disclosure w.r.to the same is not applicable

t) the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and hence disclosure under the same is not applicable

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



17 Other Disclosures

Analytical ratios

Ratio	Numerator		Denominator		Ratio		% Variance	Variance reasons (refer explanation below)
	A	B	A	B	A	B		
	Amount (i)	Amount (ii)	Amount (iii)	Amount (iv)	v = (i)/(iii)	vi = (i)/(iii)	vii=(v)- (vi)	
Current ratio (in Times)	6	5	0	0	11.41	10.86	4.99%	< 25 %

A - Current year, B - Previous year

for CNGSN & Associates LLP

Chartered Accountants

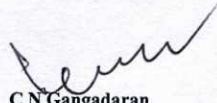
Firm registration number : 004915S

LLP No : S200036

for and on behalf of the Board of Directors of

Sical Supply Chain Solution Limited

(erstwhile known as Sical Adams Offshore Limited)



C N Gangadaran

Partner

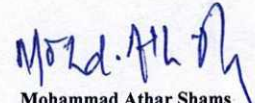
Membership No.: 011205



Vikash Kumar Verma

Director

DIN: 07885079



Mohammad Athar Shams

Director

DIN: 07619210

Chennai

Date: 27-05-2025

Chennai

Date: 27-05-2025

