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B.Com., FCA, MBIM (Lond.), Ph.d.

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B.Com., FCA

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M.Com., FCA

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

# **CNGSN & ASSOCIATES LLP**

**CHARTERED ACCOUNTANTS**

**"Agastyar Manor"**

New No.20, Old No.13, Raja Street,  
T.Nagar, Chennai - 600 017.

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**V. VIVEK ANAND**  
B.Com., FCA

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **M/s SICAL INFRA ASSETS LIMITED** ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

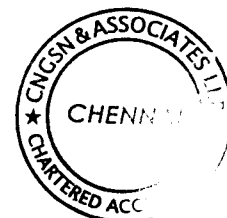
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

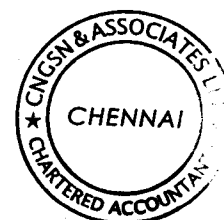
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 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.
  - (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.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



**CHARTERED ACCOUNTANTS**

(f) In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016.


(g) 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 18 to the financial statements (Contingent Liabilities).
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For CNGSN & ASSOCIATES LLP  
Chartered Accountants  
F.R.No.004915S

Place: Chennai  
Dated: 02/05/2016

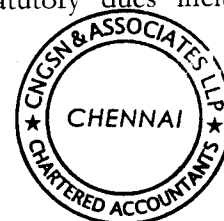


  
C. N. GANGADARAN  
Partner  
Memb.No.011205

**Annexure to the auditor's report**

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

- i.
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
  - c) The company does not have any immovable property as on the reporting date.
- ii. The Company does not hold any inventory as on the reporting date. Accordingly, para 3(ii) of Companies (Auditors Report) Order 2016 is not applicable.
- iii. The company has granted loans to parties covered in the register maintained under section 189 of the Companies Act.
  - a) the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
  - b) the schedule of repayment of principal and payment of interest has been stipulated and there payments are regular.
  - c) In our opinion and according to the information and explanations given to us, no amount is overdue for more than ninety days.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us the company has not accepted any deposits. Accordingly clause v of paragraph 3 of Companies (Auditors Report) Order 2016 is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013.
- vii.
  - 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



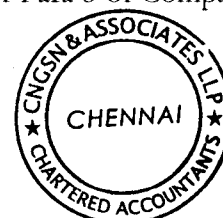
**CHARTERED ACCOUNTANTS**

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) As at 31<sup>st</sup> March 2016 according to the records of the Company, the following are the particulars of the disputed dues on account of Income tax. There were no disputed amounts payable in Sales tax, Customs Duty and Value added Tax matters.

Name of Statute	Nature of Dues	Forum where dispute is pending.	Period to which the amount relates (Financial year)	Amount involved (Rs.)
Income Tax Act, 1961	Income Tax	CIT(A)	2007-2008	1,00,000

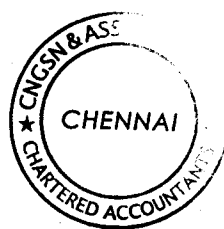
- viii. The company has not borrowed from financial institution, banks, Government and has also not issued debentures. Accordingly, clause viii of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
- ix. The company has not raised money by way of initial public offer/further public offer and has also not taken any term loans during the Financial Year. Accordingly, clause ix of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
- x. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- xi. In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
- xiii. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause xiv of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.




- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause xv of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause xvi of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.

For CNGSN & ASSOCIATES LLP  
Chartered Accountants  
F.R.No.004915S

Place: Chennai  
Dated: 02/05/2016



  
C.N. GADARAN  
Partner  
Memb.No.011205

**Sical Infra Assets Limited**  
**Balance Sheet**

(Rs)

	Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
i	<b>Equity and Liabilities</b>			
	Shareholders' funds :			
	a. Share Capital	3	53,29,72,860	53,29,72,860
	b. Reserves and Surplus	4	2,02,92,29,610	2,03,02,70,120
	<b>Total (1)</b>		<b>2,56,22,02,470</b>	<b>2,56,32,42,980</b>
	<b>Non Current Liabilities</b>			
	Other long term liabilities	5	5,46,96,220	5,46,96,220
	<b>Total (2)</b>		<b>5,46,96,220</b>	<b>5,46,96,220</b>
	<b>Current Liabilities</b>			
	a. Other current liabilities	6	2,90,340	2,83,400
	b. Short-term provisions	7	69,497	49,105
	<b>Total (3)</b>		<b>3,59,837</b>	<b>3,32,505</b>
	<b>Total (1) +(2) +(3)</b>		<b>2,61,72,58,527</b>	<b>2,61,82,71,705</b>

	Particulars	Note No.	As at 31 March 2016	As on 31-3-2015 Rs.
ii	<b>Assets</b>			
	<b>Non-current assets</b>			
	a. Fixed Assets			
	i. Tangible assets	8	23,59,693	28,75,755
	b. Non-current investments	9	90,12,79,425	90,12,79,425
	c. Long term loans and advances	10	1,71,33,18,120	1,71,38,97,956
	<b>Total (1)</b>		<b>2,61,69,57,238</b>	<b>2,61,80,53,136</b>
	<b>Current assets</b>			
	a. Cash and cash equivalents	11	3,01,289	2,18,569
	<b>Total (2)</b>		<b>3,01,289</b>	<b>2,18,569</b>
	<b>Total (1)+(2)</b>		<b>2,61,72,58,527</b>	<b>2,61,82,71,705</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

For CNGSN & Associates LLP  
Chartered Accountants

CN GANGADARAN  
Partner  
Membership No 11205  
FR NO . 004915S



Place : Chennai  
Date : May 2, 2016

For and on behalf of the Board of Directors

*Kush Desai*  
Kush Desai

Whole Time Director

*B. S. S.*

Director

*K. Komathi*  
K. Komathi

Company Secretary

**Sical Infra Assets Limited**  
**Statement of Profit and loss**

(Rs)

	Particulars	Schedule No.	For the year ended 31 March 2016	For the year ended 31 March 2015
I	Revenue from operations	12	19,26,649	25,22,837
II	Other Income	13	-	12,143
III	Total Revenue		<b>19,26,649</b>	<b>25,34,980</b>
IV	Expenses			
V	Direct Expenses	14	18,34,900	24,02,700
VI	Depreciation and amortization expense	8	5,16,062	8,60,213
VII	Other expenses	15	6,16,197	8,02,923
VIII	Total Expenses		<b>29,67,159</b>	<b>40,65,836</b>
IX	<b>Profit before tax</b>		<b>(10,40,510)</b>	<b>(15,30,856)</b>
X	Tax expense			
	1. Current Tax		-	6,20,916
	2. Deferred Tax		-	-
XI	Profit / (Loss) for the period from continuing operations		(10,40,510)	(21,51,772)
XII	Profit/(Loss) for the period		(10,40,510)	(21,51,772)
XIII	Earning per equity share			
	1. Basic		(0.02)	(0.04)
	2. Diluted		(0.02)	(0.04)

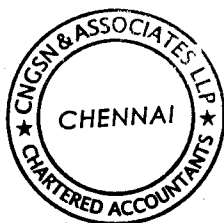
See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For CNGSN & Associates LLP  
Chartered Accountants

CN GANGADARAN  
Partner  
Membership No 11205  
FR NO . 004915S



*Kush Desai*

Kush Desai

Whole Time Director

*K. Komathi*

Director

*K. Komathi*

K. Komathi

Company Secretary

Place : Chennai

Date : May 2, 2016



**Sical Infra Assets Limited**  
**Cash Flow Statement**

(Rs)

Particulars	For the Year Ended 31 March 2016		For the Year Ended 31 March 2015	
Net Profit before taxation and Extraordinary Items		(10,40,510)		(15,30,856)
Adjustment for:				
Depreciation	5,16,062		8,60,213	
Interest Income	-		(12,143)	
		5,16,062		8,48,070
<b>Operating Profit before change in Working Capital</b>		<b>(5,24,448)</b>		<b>(6,82,786)</b>
Increase /Decrease in Trade Receivable	-		9,16,406	
(Increase) /Decrease in Loans and advances	5,79,836		29,079	
Increase/(Decrease) in current liabilities	27,332	6,07,168		9,45,485
Cash generated from Operations		82,720		2,62,699
Miscellaneous expenses				3,97,429
Direct Taxes Paid	-	-	(6,20,916)	(6,20,916)
<b>Net Cash Used in Operating Activities (A)</b>		<b>82,720</b>		<b>39,212</b>
Cash Flow From Investing Activities				
Interest received	-		12143	
<b>Net Cash Flow From / (Used in) Investing Activities (B)</b>		<b>-</b>		<b>12,143</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds from transfer of investments	-		-	
<b>Net Cash From Financing Activities (C)</b>		<b>-</b>		<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)</b>		<b>82,720</b>		<b>51,355</b>
Cash and Cash Equivalents at the Beginning of the Year		2,18,569		1,67,214
<b>Cash and Cash Equivalents at the End of the Year</b>		<b>3,01,289</b>		<b>2,18,569</b>

In terms of our report attached

For and on behalf of the Board of Directors

For CNGSN & Associates LLP  
Chartered Accountants

*Kush Desai*

Kush Desai

Whole Time Director

*M. Gangadaran*  
M. GANGADARAN  
Partner  
Membership No 11205  
FR NO. 004915S



*K. Komathi*

K. Komathi

Director

Company Secretary

Place : Chennai  
Date : May 2, 2016

## Sical Infra Assets Limited

### Notes forming part of the financial statements for the year ended March 31, 2016

#### 1 CORPORATE INFORMATION

The company was incorporated on 9th May, 2007 as Sical Infrastructures Limited and subsequently the name was changed to "SICAL INFRA ASSETS LIMITED" (Company) with effect from 3rd July, 2007. The company was formed for the purpose of housing all infrastructure projects in its fold and to bid and execute future infrastructure projects. The object of the company also includes logistics business.

#### 2 SIGNIFICANT ACCOUNTING POLICIES

##### a) Basis of Accounting

The financial statements have been prepared under the historical cost convention on accrual basis and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The said financial statements comply with the relevant provisions of the Companies Act, 2013 (the Act) and the mandatory accounting standards notified by the Central Government of India under Companies (Accounting Standards) Rules, 2006.

##### b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Any revision to accounting estimates is recognized in the period in which such revisions are made.

##### c) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

##### d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

##### e) Depreciation

Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013.

Individual assets costing Rs.5,000 and below are fully depreciated in the year of addition.

##### f) Revenue Recognition

Service revenue is recognized when services are rendered.

Dividend income on investments is recognized when the right to receive the income is established.

Interest income is recognized on time proportion basis.

##### g) Tangible Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment loss, if any. Cost comprises direct cost, related taxes, duties, freight and attributable finance costs. It also includes any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

##### h) Investments

Long term investments are stated at cost. Provision for diminution in value is made to recognize a decline in their value if the decline is other than temporary in nature. Current investments are stated at lower of cost and fair value.

##### i) Borrowing Cost

Borrowing costs, if any, are capitalized as part of qualifying fixed assets when it is possible that they will result in future economic benefits. Other borrowing costs are expensed.



**Sical Infra Assets Limited**

**Notes forming part of the financial statements for the year ended March 31, 2016**

**j) Impairment of Assets**

At each balance sheet date, the carrying values of the tangible and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the Company estimates the recoverable amount of the group of assets as a whole, and the impairment loss is recognized.

**k) Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

Current and deferred tax relating to items directly recognized in equity are recognized in equity and not in the Statement of Profit and Loss.

**l) Provisions and Contingencies**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements.



**Sical Infra Assets Limited**

Notes forming part of the financial statements for the year ended March 31, 2016

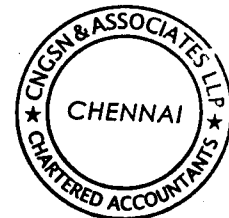
**3. SHARE CAPITAL**

(Rs)

	Particulars	As at 31 March 2016	As at 31 March 2015
I	Authorized Capital		
	67,000,000 (Previous Year - 67,000,000) Equity shares of Rs 10/- each	67,00,00,000	67,00,00,000
	1,500,000 (Previous Year - 1,500,000) Preference shares of Rs. 100/- each	15,00,00,000	15,00,00,000
		<b>82,00,00,000</b>	<b>82,00,00,000</b>
II	Issued, subscribed and fully paid up capital		
	53,297,286 (Previous year -53,297,286 ) equity shares of Rs.10/- each		
	Opening Balance	53,29,72,860	53,29,72,860
	Issued during the year	-	-
	Cancelled during the year	-	-
	Closing Balance	<b>53,29,72,860</b>	<b>53,29,72,860</b>
	Total	<b>53,29,72,860</b>	<b>53,29,72,860</b>

**Notes****Detail of shares held by each share holder holding more than 5% of shares**

Company Name	% of Shares	No. of Shares
Sical Logistics Ltd	53.60%	2,85,65,000
Old Lane Mauritius IV Ltd.	46.40%	2,47,32,286
	100.00%	5,32,97,286



**Sical Infra Assets Limited**

**Notes forming part of the financial statements for the year ended March 31, 2016**

**4. RESERVES AND SURPLUS**

(Rs)

	<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
<b>I</b>	<b>Share Premium</b>		
	Opening Balance	2,01,43,82,115	2,01,43,82,115
	Additions during the Year	-	-
	Utilisation during the year	-	-
	Closing Balance	<b>2,01,43,82,115</b>	<b>2,01,43,82,115</b>
<b>II</b>	<b>Surplus</b>		
	Opening Balance	1,58,88,005	1,80,39,777
	Additions / (Less) during the Year	(10,40,510)	(21,51,772)
	Utilisation during the year		
	Closing Balance	<b>1,48,47,495</b>	<b>1,58,88,005</b>
	<b>Total</b>	<b>2,02,92,29,610</b>	<b>2,03,02,70,120</b>



**Sical Infra Assets Limited**

Notes forming part of the financial statements for the year ended March 31, 2016

**5 OTHER LONG TERM LIABILITIES**

		(Rs)	
	Particulars	As at 31 March 2016	As at 31 March 2015
	Others (Refer note below)	5,46,96,220	5,46,96,220
		5,46,96,220	5,46,96,220

**Note:**

In compliance with the shareholders agreement dated 24th August, 2007 between the company, Sical Logistics Ltd. (Promoter/SLL), Old Lane Mauritius IV Limited (Investor) and others, and supplementary shareholders agreement dated 19th April, 2010 and addendum thereto dated 14th September, 2010, the company had issued 53,297,286 equity shares of Rs.10/-each at varying premium amounts as specified in the said agreements.

Out of which 28,565,000 shares were issued to the promoter of which face value is Rs.285,650,000 and premium is Rs.777,767,815. However, SLL the promoter had paid a sum of Rs.1,118,114,035 towards share application Money. Hence, the excess amount of Rs.54,696,220/- paid by the promoter towards share application money remained unadjusted.

As this amount also formed part of the contribution towards shares issued, the same has to be considered as additional premium on the shares already allotted to it. Pending appropriate amendments to the shareholders agreement, no adjustment has been made to this balance and the same has been retained and disclosed under other long term liabilities.

**6. OTHER CURRENT LIABILITIES**

		(Rs)	
	Particulars	As at 31 March 2016	As at 31 March 2015
	Statutory Dues (TDS)	29,090	27,500
	Expenses Payables (Audit Fees)	2,61,250	2,55,900
	Others		-
	Total	2,90,340	2,83,400

**7. SHORT TERM PROVISIONS**

		(Rs)	
	Particulars	As at 31 March 2016	As at 31 March 2015
	Others	69,497	49,105
	Total	69,497	49,105



Sical Infra Assets Limited

Notes forming part of the financial statements for the year ended March 31, 2016

Current year

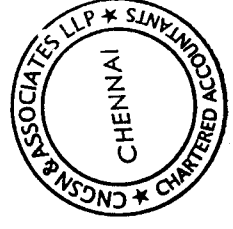
8 Fixed Assets

(Rs)

Description	Gross Block			Depreciation		Net Block	
	As on 1 April 2015	Addition	As on 31 March 2016	As on 1 April 2015	For the year	As on 31 March 2016	As on 31 March 2015
EDP Equipments	76,34,933	-	76,34,933	74,81,035	1,210	74,82,245	1,53,898
Electrical Installations	23,43,401	-	23,43,401	15,48,103	1,22,741	16,70,844	7,95,298
Furniture and Fixtures	82,40,625	-	82,40,625	63,14,066	3,92,111	67,06,177	19,26,559
<b>Total</b>	<b>1,82,18,959</b>	<b>-</b>	<b>1,82,18,959</b>	<b>1,53,43,204</b>	<b>5,16,062</b>	<b>1,58,59,266</b>	<b>28,75,755</b>

Previous year

Description	Gross Block			Depreciation		Net Block	
	As on 1 April 2014	Addition	As on 31 March 2015	As on 1 April 2014	For the year	As on 31 March 2015	As on 31 March 2014
EDP Equipments	76,34,933	-	76,34,933	72,86,056	1,94,979	74,81,035	3,48,878
Electrical Installations	23,43,401	-	23,43,401	14,01,303	1,46,800	15,48,103	9,42,098
Furniture and Fixtures	82,40,625	-	82,40,625	57,95,632	5,18,434	63,14,066	24,44,993
<b>Total</b>	<b>1,82,18,959</b>	<b>-</b>	<b>1,82,18,959</b>	<b>1,44,82,991</b>	<b>8,60,213</b>	<b>1,53,43,204</b>	<b>37,35,969</b>



**Sical Infra Assets Limited**

Notes forming part of the financial statements for the year ended March 31, 2016

**9. NON-CURRENT INVESTMENTS**

(Rs)

	<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	(a) Investment in Equity instruments		
	i) Sical Multimodal and Rail Transport Ltd	90,12,79,425	90,12,79,425
	<b>Total</b>	<b>90,12,79,425</b>	<b>90,12,79,425</b>

**10. LONG-TERM LOANS AND ADVANCES**

(Rs)

	<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	a. Loans and advances to related parties	1,65,81,21,295	1,65,87,01,131
	b. Other loans and advances	5,51,96,825	5,51,96,825
	<b>Total</b>	<b>1,71,33,18,120</b>	<b>1,71,38,97,956</b>

**11. CASH AND CASH EQUIVALENTS**

(Rs)

		<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	Current account	3,01,289	2,18,569
	<b>Total</b>	<b>3,01,289</b>	<b>2,18,569</b>





**Sical Infra Assets Limited**

Notes forming part of the financial statements for the year ended March 31, 2016

**12. REVENUE FROM OPERATIONS**

(Rs)

	<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	Sale of Services Income from Transport Services	19,26,649	25,22,837
	<b>Total</b>	<b>19,26,649</b>	<b>25,22,837</b>

**13. OTHER INCOME**

(Rs)

	<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	Interest income	-	12,143
	<b>Total</b>	<b>-</b>	<b>12,143</b>

**14. DIRECT EXPENSES**

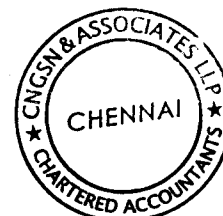
(Rs)

	<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	Transportation/Lorry Hire charges	18,34,900	24,02,700
	<b>Total</b>	<b>18,34,900</b>	<b>24,02,700</b>

**15. OTHER EXPENSES**

(Rs)

	<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	Legal & Professional Fees(Filing fees)	2,53,345	20,540
	Bank charges	112	2,843
	Payment to Auditor For Audit	2,86,250	2,80,900
	For reimbursement of Expenses	26,900	22,472
	Miscellaneous Expenses	49,590	4,76,168
	<b>Total</b>	<b>6,16,197</b>	<b>8,02,923</b>



Sical Infra Assets Limited

Notes forming part of the financial statements for the year ended March 31, 2016

16 Remuneration to Auditors

Particulars	For the year ended 31 March 2016 (Rs.)	For the year ended 31 March 2015 (Rs.)
Audit Fees	2,50,000	2,50,000
Other services	2,26,900	22,472
Service tax @14.50%	60,970	30,900
<b>Total</b>	<b>5,37,870</b>	<b>3,03,372</b>

17 The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.

18 Contingent Liability

- (a) Corporate guarantees given to banks on behalf of a subsidiary for Rs.247,49,00,000 (Previous period – Rs.341,49,00,000)  
 (b) Disputed claims not provided for

Name of the Statute	Nature of the dues	Period to which the amount relates	Amount (Rs.)
<b>Direct Taxes</b>			
Income Tax Act, 1961	Income Tax	A.Y 2008-09	1,00,000 (Previous period – 100000)

19 Earnings Per Share (EPS)

The calculation of Basic and Diluted Earnings per share is based on the following data:

Particulars	Year ended 31 <sup>st</sup> March 2016	Year ended 31 <sup>st</sup> March 2015
(Loss) after tax (Rs.)	(21,51,772)	(21,51,772)
Weighted average number of equity shares (Nos)	5,32,97,286	5,32,97,286
Face Value per share (Rs.)	10	10
<b>Basic and Diluted Earnings per share (Rs.)</b>	<b>(0.04)</b>	<b>(0.04)</b>

20 Related Party disclosures under Accounting Standard - 18

The list of related parties, as identified by the management and relied upon by the auditors, are as under:

Particulars	Name of the Related Parties
Holding Company	Sical Logistics Limited
Companies having substantial interest	Old Lane Mauritius IV Limited
Subsidiary	Sical Multimodal and Rail Transport Limited

Key Managerial Personnel

Kush Desai	Whole time Director
Sumit Goel	Chief Financial Officer (up to 31 January 2016)
K.Komathi	Company Secretary

Details of Related Party Transactions during the year



**Sical Infra Assets Limited**

Notes forming part of the financial statements for the year ended March 31, 2016

Particulars	Year ended 31st March, 2016	Year ended 31 <sup>st</sup> March, 2015
<b>a)Revenue from Services</b>		
Sical Multimodal and Rail Transport Limited	19,26,649	25,22,837
<b>b)Loans and Advances</b>		
Sical Multimodal and Rail Transport Limited	579836	63,58,072

Details of balances outstanding

Particulars	Year ended 31st March, 2016	Year ended 31 <sup>st</sup> March, 2015
<b>a)Receivables including advances</b>		
Sical Multimodal and Rail Transport Limited	1,65,81,21,295	1,65,87,01,131
<b>b) Payables</b>		
Sical Logistics Limited	5,46,96,220	5,46,96,220

**21 Segment Reporting**

The company is currently engaged in providing logistic services which is considered as a single business segment in terms of Accounting Standard - 17 on Segment Reporting. There being no services rendered outside India, there are no geographical segments to be reported on.

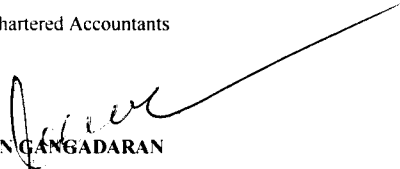
**22 Deferred Tax**

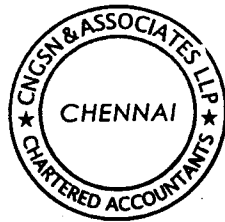
The Company has carry forward losses and unabsorbed depreciation, which give rise to deferred tax asset of Rs. 94,86,160 (Previous period - Rs. 96,89,311.00 ) However in the absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized the said deferred tax asset that can be recognized has been restricted to the deferred tax liability of Rs. Rs. 5,22,555 (Previous Period Rs.5,12,477.00). Accordingly there is no deferred tax asset or liability as at 31 March 2016 that needs to be accounted for.

**23** Previous year figures have been regrouped / reclassified/rearranged wherever necessary to correspond with the current year's classification / disclosure.

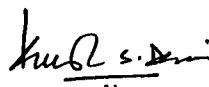
**For CNGSN & Associates LLP**

Chartered Accountants

  
**C. N. GANGADARAN**  
Partner  
Membership No 11205  
FRNO: 004915S  
Place : Chennai  
Date : May 2, 2016



For and on behalf of the Board of Directors

  
Kush Desai

Whole Time Director

  
K. Komathi

Director

Company Secretary