

**Dr. C.N. GANGADARAN**  
B.Com., FCA, MBIM (Lond.), Ph.d.

**S. NEELAKANTAN**  
B.Com., FCA

**R. THIRUMALMARUGAN**  
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.

Tel. : 91-44-2431 1480. Fax : 91-44-2431 1485

Website : [www.cngsn.com](http://www.cngsn.com)

**D. KALAIALAGAN**  
B.Com., FCA

**B. RAMAKRISHNAN**  
B.Com., FCA, Grad. CWA

**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 2015, 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 thereunder.

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 financial statements.

**Opinion**

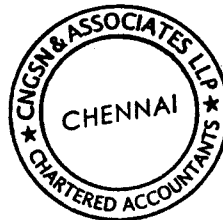
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 21 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



*[Signature]*  
C N GANGADARAN  
Partner  
Memb.No.011205

Place: Chennai  
Dated:

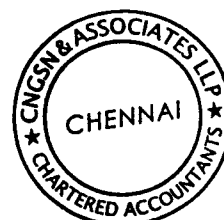
*22/5/15*

## Annexure to the auditor's report

1.
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) These fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
2.
  - a) The Company does not hold any inventory as on the reporting date. Accordingly, para 3(ii) of Companies (Auditors Report) Order 2015 is not applicable.  
(Based on the above para, matters referred in clause ii (b) and ii (c) of paragraph 3 of Companies (Auditors Report) Order 2015 are not applicable)
3.
  - a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.  
(Based on the above para, matters referred in clause iii (a) and iii (b) of paragraph 3 of Companies (Auditors Report) Order 2015 are not applicable).
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In our opinion and according to the information and explanations given to us the company has not accepted any deposits. Accordingly paragraph 5 of Companies (Auditors Report) Order 2015 is not applicable.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013.
7.
  - 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 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 2015 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              |

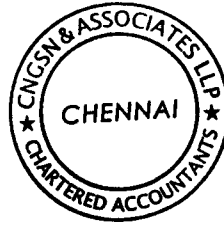
- c) According to the information and explanations given to us, there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.



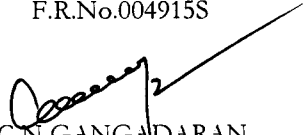
8. The Company does not have accumulated losses as at 31<sup>st</sup> March 2015; it has not incurred any cash losses during the financial period ended on that date. However, the company has incurred cash losses in the immediately preceding financial period.
9. Based on our audit procedures and on the information and explanations given by the management, we are of opinion that the Company has not defaulted in repayment of dues to Financial Institutions or bank or debenture holders.
10. In our opinion and according to the information and explanation given to us, the terms and conditions of the guarantees given by the company for loans taken by others from Bank or financial institutions are not, prima facie, prejudicial to the interest of the company.
11. The company has not taken any term loans during the Financial Year. Accordingly, clause xi of Para 3 of Companies (Auditors Report) Order 2015 is not applicable.
12. 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.

Place: Chennai  
Dated:

29/5/15



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

  
C N GANGADARAN  
Partner  
Memb.No.011205

Sical Infra Assets Limited  
Balance Sheet as at 31st March 2015

|    | Particulars                      | Note No. | As on 31-03-2015<br>Rs. | As on 31-03-2014<br>Rs. |
|----|----------------------------------|----------|-------------------------|-------------------------|
| I  | <b>Equity and Liabilities</b>    |          |                         |                         |
|    | Shareholders' funds :            |          |                         |                         |
|    | a. Share Capital                 | 3        | 532,972,860             | 532,972,860             |
|    | b. Reserves and Surplus          | 4        | 2,030,270,120           | 2,032,421,892           |
|    | <b>Total (1)</b>                 |          | <b>2,563,242,980</b>    | <b>2,565,394,752</b>    |
|    | <b>Non Current Liabilities</b>   |          |                         |                         |
|    | Other long term liabilities      | 5        | 54,696,220              | 54,696,220              |
|    | <b>Total (2)</b>                 |          | <b>54,696,220</b>       | <b>54,696,220</b>       |
|    | <b>Current Liabilities</b>       |          |                         |                         |
|    | a. Other current liabilities     | 6        | 283,400                 | 280,900                 |
|    | b. Short-term provisions         | 7        | 49,105                  | 22,527                  |
|    | <b>Total (3)</b>                 |          | <b>332,505</b>          | <b>303,427</b>          |
|    | <b>Total (1)+(2)+(3)</b>         |          | <b>2,618,271,705</b>    | <b>2,620,394,399</b>    |
|    |                                  |          |                         |                         |
|    | Particulars                      | Note No. | As on 31-03-2015<br>Rs. | As on 31-03-2014<br>Rs. |
| II | <b>Assets</b>                    |          |                         |                         |
|    | <b>Non-current assets</b>        |          |                         |                         |
|    | a. Fixed Assets                  |          |                         |                         |
|    | i. Tangible assets               | 8        | 2,875,755               | 3,735,969               |
|    | b. Non-current investments       | 9        | 901,279,425             | 901,279,425             |
|    | c. Long term loans and advances  | 10       | 1,713,897,956           | 1,709,672,111           |
|    | <b>Total (1)</b>                 |          | <b>2,618,053,136</b>    | <b>2,614,687,505</b>    |
|    | <b>Current assets</b>            |          |                         |                         |
|    | a. Cash and cash equivalents     | 11       | 218,569                 | 167,214                 |
|    | b. Short-term loans and advances | 12       | -                       | 5,539,680               |
|    | <b>Total (2)</b>                 |          | <b>218,569</b>          | <b>5,706,894</b>        |
|    | <b>Total (1)+(2)</b>             |          | <b>2,618,271,705</b>    | <b>2,620,394,399</b>    |

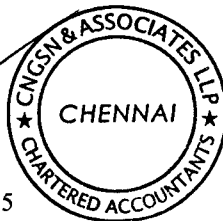
See accompanying notes forming part of the financial statements

In terms of our report attached

For CNGSN & Associates LLP  
Chartered Accountants

CN GANGADARAN  
Partner  
Membership No 11205  
FR NO. 004915S

Place : Chennai  
Date : 27/05/2015



For and on behalf of the Board of Directors

*Kush Desai*

Kush Desai Whole Time Director

*Bharath Jaldal Rajegowda*

Bharath Jaldal Rajegowda Director

*K. Komathi*

K. Komathi Company Secretary

*Sumit Goel*

Sumit Goel Chief Financial Officer

*Bansaluru*  
27/05/2015

## Sical Infra Assets Limited

## Statement of Profit and loss for the year ended 31st March 2015

|      | Particulars   | Schedule No. | As on 31-03-2015 Rs. | As on 31-03-2014 Rs. |
|------|---|--------------|----------------------|----------------------|
| I    | Revenue from operations                                   | 13           | 2,522,837            | 2,654,140            |
| II   | Other Income  | 14           | 12,143               | 979,432              |
| III  | Total Revenue   |              | <b>2,534,980</b>     | <b>3,633,572</b>     |
| IV   | Expenses  |              |                      |                      |
| V    | Direct Expenses   | 15           | 2,402,700            | 2,527,750            |
| VI   | Depreciation and amortization expense                     | 8            | 860,213              | 919,024              |
| VII  | Other expenses  | 16           | 802,923              | 2,171,536            |
| VIII | Total Expenses  |              | <b>4,065,836</b>     | <b>5,618,310</b>     |
| IX   | Profit before tax   |              | <b>(1,530,856)</b>   | <b>(1,984,738)</b>   |
| X    | Tax expense   |              |                      |                      |
|      | 1. Current Tax  |              | 620,916              | -                    |
|      | 2. Deferred Tax   |              | -                    | -                    |
| XI   | Profit / (Loss) for the period from continuing operations |              | <b>(2,151,772)</b>   | <b>(1,984,738)</b>   |
| XII  | Profit/(Loss) for the period                              |              | <b>(2,151,772)</b>   | <b>(1,984,738)</b>   |
| XIII | Earning per equity share                                  |              |                      |                      |
|      | 1. Basic  |              | (0.04)               | (0.04)               |
|      | 2. Diluted  |              | (0.04)               | (0.04)               |

See accompanying notes forming part of the financial statements

In terms of our report attached

For CNGSN & Associates LLP  
Chartered Accountants

  
CN GANGADARAN

Partner

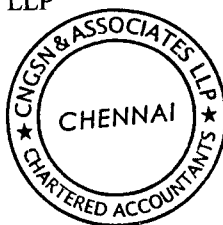
Membership No 11205

FR NO . 004915S

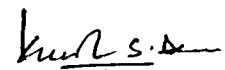
Place : Chennai

Date :

29/5/15



For and on behalf of the Board of Directors



Kush Desai

Whole Time Director

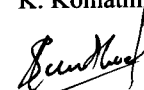


Bharath Jaldal Rajegowda Director



K. Komathi

Company Secretary



Sumit Goel

Chief Financial Officer

Bengaluru

27/5/2015

**Sical Infra Assets Limited**  
**Cash Flow Statement for the year Ended 31st March 2015**

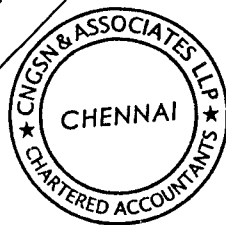
| Particulars   | For the Year Ended 31st March 2015 |                  | For the Year Ended 31st March 2014 |                    |
|---|------------------------------------|------------------|------------------------------------|--------------------|
|   |                                    | (Rs.)            |                                    | (Rs.)              |
| Net Profit before taxation and Extraordinary Items                            |                                    | (1,530,856)      |                                    | (1,984,739)        |
| Adjustment for:   |                                    |                  |                                    |                    |
| Depreciation  | 860,213                            |                  | 919,024                            |                    |
| Interest Income   | (12,143)                           |                  | (979,432)                          |                    |
| Loss on sale of Investment  | -                                  |                  | 1,560,220                          |                    |
|   |                                    | 848,070          |                                    | 1,499,812          |
| <b>Operating Profit before change in Working Capital</b>                      |                                    | <b>(682,786)</b> |                                    | <b>(484,927)</b>   |
| Increase /Decrease in Trade Receivable  | -                                  |                  | (671,280)                          |                    |
| (Increase) /Decrease in Loans and advances                                    | 916,406                            |                  | (499,683)                          |                    |
| Increase/(Decrease) in current liabilities                                    | 29,079                             | 945,485          |                                    | (1,170,963)        |
| Cash generated from Operations  |                                    | 262,699          |                                    | (1,655,890)        |
| Miscellaneous expenses  |                                    | 397,429          |                                    | 425,876            |
| Direct Taxes Paid   | (620,916)                          | (620,916.00)     |                                    | -                  |
| <b>Net Cash Used in Operating Activities (A)</b>                              |                                    | <b>39,212</b>    |                                    | <b>(1,230,014)</b> |
| Cash Flow From Investing Activities   |                                    |                  |                                    |                    |
| Interest received   | 12,143                             |                  | 979432                             |                    |
| <b>Net Cash Flow From / (Used in) Investing Activities (B)</b>                |                                    | <b>12,143</b>    |                                    | <b>979,432</b>     |
| Cash Flow from Financing Activities   |                                    |                  |                                    |                    |
| Proceeds from transfer of investments   | -                                  |                  | 20,000                             |                    |
| <b>Net Cash From Financing Activities (C)</b>                                 |                                    | <b>-</b>         |                                    | <b>20,000</b>      |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)</b> |                                    | <b>51,355</b>    |                                    | <b>(230,582)</b>   |
| Cash and Cash Equivalents at the Beginning of the Year                        |                                    | 167,214          |                                    | 397796             |
| <b>Cash and Cash Equivalents at the End of the Year</b>                       |                                    | <b>218,569</b>   |                                    | <b>167,214</b>     |

In terms of our report attached

For CNGSN & Associates LLP  
Chartered Accountants

CN GANGADARAN  
Partner  
Membership No 11205  
FR NO. 004915S

Place : Chennai  
Date :



22/5/15

For and on behalf of the Board of Directors

*Kush Desai*

Kush Desai Whole Time Director

*Bharath Jaldal Rajegowda*

Bharath Jaldal Rajegowda Director

*K. Komathi*

K. Komathi Company Secretary

*Sumit Goel*

Sumit Goel Chief Financial Officer

Bengaluru

27/5/2015

**Sical Infra Assets Limited**

Notes forming part of the financial statements for the year ended March 31, 2015

**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. On account of new Companies Act 2013 Rs. 1,49,518.00 extra depreciation has been charged to Profit and Loss Account. 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.





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.

17 **Remuneration to Auditors**

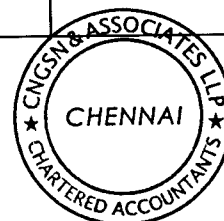
| Particulars            | For the year ended 31 March 2015<br>(Rs.) | For the year Ended 31 March<br>2014<br>(Rs.) |
|------------------------|---|--|
| Audit Fees             | 250,000                                   | 250,000                                      |
| Other services         | 22,472                                    | 16,450                                       |
| Service tax<br>@12.36% | 30,900                                    | 30,900                                       |
| <b>Total</b>           | <b>303,372</b>                            | <b>297,350</b>                               |

18 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.

19 **Contingent Liability**

- (a) Corporate guarantees given to banks on behalf of a subsidiary for Rs.341,49,00,000 (Previous period – Rs.1,940,000,000)  
 (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) |



20 **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 2015 | Year ended 31 <sup>st</sup> March 2014 |
|---|--|--|
| (Loss) after tax (Rs.)                            | (2,151,772)                            | (1,984,739)                            |
| Weighted average number of equity shares (Nos)    | 53,297,286                             | 53,297,286                             |
| Face Value per share (Rs.)                        | 10                                     | 10                                     |
| <b>Basic and Diluted Earnings per share (Rs.)</b> | <b>(0.04)</b>                          | <b>(0.04)</b>                          |

21 **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:

|                                       | Name of the Related Parties                 |
|---------------------------------------|---|
| Holding Company                       | Sical Logistics Limited                     |
| Companies having substantial interest | Old Lane Mauritius IV Limited (Investor)    |
| Subsidiary                            | Sical Multimodal and Rail Transport Limited |

**Key Managerial Personnel**

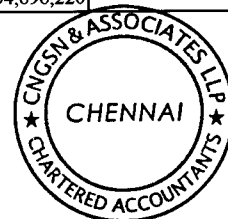
|            |                         |
|------------|-------------------------|
| Kush Desai | Whole time Director     |
| Sumit Goel | Chief Financial Officer |
| K.Komathi  | Company Secretary       |

Details of Related Party Transactions during the year

| Particulars                                 | Year ended 31st March, 2015 | Year ended 31 <sup>st</sup> March, 2014 |
|---|-----------------------------|---|
| <b>a) Revenue from Services</b>             |                             |   |
| Sical Multimodal and Rail Transport Limited | 2,522,837                   | 2,654,140                               |
| <b>b) Loans and Advances</b>                |                             |   |
| Sical Multimodal and Rail Transport Limited | 63,58,072                   | 63,117,560                              |

Details of balances outstanding

| Particulars                                 | Year ended 31st March, 2015 | Year ended 31 <sup>st</sup> March, 2014 |
|---|-----------------------------|---|
| <b>a) Receivables including advances</b>    |                             |   |
| Sical Multimodal and Rail Transport Limited | 1,658,701,131               | 1,652,343,059                           |
| <b>b) Payables</b>                          |                             |   |
| Sical Logistics Limited                     | 54,696,220                  | 54,696,220                              |



22 **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.

**Deferred Tax**

23 The Company has carry forward losses and unabsorbed depreciation, which give rise to deferred tax asset of Rs.96,89,311.00 (Previous period - Rs. 96,82,189.00 ) 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.5,12,477.00 (Previous Period Rs.12,72,358.00). Accordingly there is no deferred tax asset or liability as at 31st March ,2015 that needs to be accounted for.

24 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

*[Signature]*  
CNGANGADARAN

Partner

Membership No 11205

FRNO. 004915S

Place : Chennai

Date :

*27/5/15*



For and on behalf of the Board of Directors

*[Signature]*  
Kush Desai

Kush Desai

Whole Time Director

*[Signature]*

Bharath Jaldal Rajegowda

Director

*[Signature]*  
K. Komathi

K. Komathi

Company Secretary

*[Signature]*  
Sumit Goel

Sumit Goel

Chief Financial Officer

*Bengaluru*

*27/5/15*

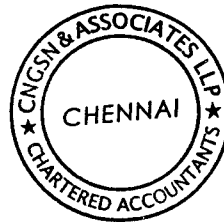
Sical Infra Assets Limited

**3. SHARE CAPITAL**

|    | <b>Particulars</b>  | <b>As on 31-03-2015<br/>Rs.</b>                  | <b>As on 31-03-2014<br/>Rs.</b>                  |
|----|---|--|--|
| I  | Authorized Capital<br>67,000,000 (Previous Year - 67,000,000) Equity<br>shares of Rs 10/- each<br>1,500,000 (Previous Year - 1,500,000) Preference<br>shares of Rs. 100/- each  | 670,000,000<br>150,000,000<br><b>820,000,000</b> | 670,000,000<br>150,000,000<br><b>820,000,000</b> |
| II | Issued, subscribed and fully paid up capital<br>53,297,286 (Previous year -53,297,286 ) equity<br>shares of Rs.10/- each<br>Opening Balance<br>Issued during the year<br>Cancelled during the year<br>Closing Balance | 532,972,860<br>-<br>-<br><b>532,972,860</b>      | 532,972,860<br><br><br><b>532,972,860</b>        |
|    | <b>Total</b>  | <b>532,972,860</b>                               | <b>532,972,860</b>                               |

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

| <b>Company Name</b>        | <b>% of Shares</b> | <b>No. of Shares</b> |
|----------------------------|--------------------|----------------------|
| Sical Logistics Ltd        | 53.60%             | 28,565,000           |
| Old Lane Mauritius IV Ltd. | 46.40%             | 24,732,286           |
|                            | 100.00%            | 53,297,286           |



Sical Infra Assets Limited

**4. RESERVES AND SURPLUS**

|           | <b>Particulars</b>                 | <b>As on 31-03-2015<br/>Rs.</b> | <b>As on 31-03-2014<br/>Rs.</b> |
|-----------|------------------------------------|---------------------------------|---------------------------------|
| <b>I</b>  | <b>Share Premium</b>               |                                 |                                 |
|           | Opening Balance                    | 2,014,382,115                   | 2,014,382,115                   |
|           | Additions during the Year          | -                               | -                               |
|           | Utilisation during the year        | -                               | -                               |
|           | Closing Balance                    | <b>2,014,382,115</b>            | <b>2,014,382,115</b>            |
| <b>II</b> | <b>Surplus</b>                     |                                 |                                 |
|           | Opening Balance                    | 18,039,777                      | 20,024,516                      |
|           | Additions / (Less) during the Year | (2,151,772)                     | (1,984,739)                     |
|           | Utilisation during the year        |                                 |                                 |
|           | Closing Balance                    | <b>15,888,005</b>               | <b>18,039,777</b>               |
|           | <b>Total</b>                       | <b>2,030,270,120</b>            | <b>2,032,421,892</b>            |



Sical Infra Assets Limited

**5 OTHER LONG TERM LIABILITIES**

|  | <b>Particulars</b>           | <b>As on 31-03-2015<br/>Rs.</b> | <b>As on 31-03-2014<br/>Rs.</b> |
|--|------------------------------|---------------------------------|---------------------------------|
|  | Others<br>(Refer note below) | 54,696,220                      | 54,696,220                      |
|  |                              | 54,696,220                      | 54,696,220                      |

**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**

|  | <b>Particulars</b>             | <b>As on 31-03-2015<br/>Rs.</b> | <b>As on 31-03-2014<br/>Rs.</b> |
|--|--------------------------------|---------------------------------|---------------------------------|
|  | Statutory Dues (TDS)           | 27,500                          | 25,000                          |
|  | Expenses Payables (Audit Fees) | 255,900                         | 255,900                         |
|  | Total                          | 283,400                         | 280,900                         |

**7. SHORT TERM PROVISIONS**

|  | <b>Particulars</b> | <b>As on 31-03-2015<br/>Rs.</b> | <b>As on 31-03-2014<br/>Rs.</b> |
|--|--------------------|---------------------------------|---------------------------------|
|  | Others             | 49,105                          | 22,527                          |
|  | Total              | 49,105                          | 22,527                          |

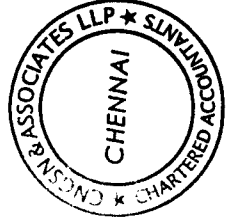


Current year  
8 Fixed Assets

| Description              | Cost / Gross Block           |                |                 |                | Depreciation         |                    |               | Net Block                            |                                     |
|--------------------------|------------------------------|----------------|-----------------|----------------|----------------------|--------------------|---------------|--------------------------------------|-------------------------------------|
|                          | Opening<br>(01.04.14)<br>Rs. | Addition<br>Rs | Deduction<br>Rs | Closing<br>Rs. | Upto Last year<br>Rs | For the year<br>Rs | To date<br>Rs | As at year end<br>(31.03.2015)<br>Rs | Previous Year<br>(31.03.2014)<br>Rs |
| EDP Equipments           | 7,634,933                    |                |                 | 7,634,933      | 7,286,056            | 194,979            | 7,481,035     | 153,898                              | 348,878                             |
| Electrical Installations | 2,343,401                    |                |                 | 2,343,401      | 1,401,303            | 146,800            | 1,548,103     | 795,298                              | 942,098                             |
| Furniture and Fixtures   | 8,240,625                    |                |                 | 8,240,625      | 5,795,632            | 518,434            | 6,314,066     | 1,926,559                            | 2,444,993                           |
| Total                    | 18,218,959                   | -              | -               | 18,218,959     | 14,482,991           | 860,213            | 15,343,204    | 2,875,755                            | 3,735,969                           |

Previous Year

| Description              | Cost / Gross Block          |                |                 |               | Depreciation         |                    |               | Net Block                            |                                     |
|--------------------------|-----------------------------|----------------|-----------------|---------------|----------------------|--------------------|---------------|--------------------------------------|-------------------------------------|
|                          | Opening<br>(01.04.13)<br>Rs | Addition<br>Rs | Deduction<br>Rs | Closing<br>Rs | Upto Last year<br>Rs | For the year<br>Rs | To date<br>Rs | As at year end<br>(31.12.2014)<br>Rs | Previous Year<br>(31.03.2013)<br>Rs |
| EDP Equipments           | 7,634,933                   | -              | -               | 7,634,933     | 7,058,452            | 227,604            | 7,286,056     | 348,878                              | 942,210                             |
| Electrical Installations | 2,343,401                   | -              | -               | 2,343,401     | 1,249,326            | 151,977            | 1,401,303     | 942,098                              | 1,270,850                           |
| Furniture and Fixtures   | 8,240,625                   | -              | -               | 8,240,625     | 5,256,189            | 539,443            | 5,795,632     | 2,444,993                            | 3,644,000                           |
| Total                    | 18,218,959                  | -              | -               | 18,218,959    | 13,563,967           | 919,024            | 14,482,991    | 3,735,969                            | 5,857,060                           |



**9. NON-CURRENT INVESTMENTS**

|  | <b>Particulars</b>   | <b>As on 31-03-2015<br/>Rs.</b> | <b>As on 31-03-2014<br/>Rs.</b> |
|--|--|---------------------------------|---------------------------------|
|  | (a) Investment in Equity instruments                               |                                 |                                 |
|  | i) Sical Multimodal and Rail Transport Ltd *<br>(Refer below note) | 901,279,425                     | 901,279,425                     |
|  | <b>Total</b>   | <b>901,279,425</b>              | <b>901,279,425</b>              |

\* The share certificate in respect of 4,640,000 equity shares are pledged with the bankers of M/s.Sical Multimodal and Rail Transport Limited, a subsidiary company as security for Rupee Term Loan granted to that company.

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

|  | <b>Particulars</b>                       | <b>As on 31-03-2015<br/>Rs.</b> | <b>As on 31-03-2014<br/>Rs.</b> |
|--|--|---------------------------------|---------------------------------|
|  | a. Loans and advances to related parties | 1,658,701,131                   | 1,652,343,060                   |
|  | b. Advance Tax                           | -                               | 2,132,228                       |
|  | c. Other loans and advances              | 55,196,825                      | 55,196,823                      |
|  | <b>Total</b>                             | <b>1,713,897,956</b>            | <b>1,709,672,111</b>            |





Sical Infra Assets Limited

**11. CASH AND CASH EQUIVALENTS**

|  | <b>Particulars</b> | <b>As on 31-03-2015<br/>Rs.</b> | <b>As on 31-03-2014<br/>Rs.</b> |
|--|--------------------|---------------------------------|---------------------------------|
|  | Current account    | 218,569                         | 167,214                         |
|  | <b>Total</b>       | <b>218,569</b>                  | <b>167,214</b>                  |

**12. SHORT TERM LOANS AND ADVANCES**

|  | <b>Particulars</b>                | <b>As on 31-03-2015<br/>Rs.</b> | <b>As on 31-03-2014<br/>Rs.</b> |
|--|-----------------------------------|---------------------------------|---------------------------------|
|  | <b>Unsecured ,Considered good</b> |                                 |                                 |
|  | Unsecured, considered good        | -                               | 5,539,680                       |
|  | <b>Total</b>                      | <b>-</b>                        | <b>5,539,680</b>                |



**13. REVENUE FROM OPERATIONS**

|  | <b>Particulars</b>                              | <b>As on 31-03-2015<br/>Rs.</b> | <b>As on 31-03-2014<br/>Rs.</b> |
|--|---|---------------------------------|---------------------------------|
|  | Sale of Services Income from Transport Services | 2,522,837                       | 2,654,140                       |
|  | <b>Total</b>                                    | <b>2,522,837</b>                | <b>2,654,140</b>                |

**14. OTHER INCOME**

|  | <b>Particulars</b> | <b>As on 31-03-2015<br/>Rs.</b> | <b>As on 31-03-2014<br/>Rs.</b> |
|--|--------------------|---------------------------------|---------------------------------|
|  | Interest income    | 12,143                          | 979,432                         |
|  |                    | -                               | -                               |
|  | <b>Total</b>       | <b>12,143</b>                   | <b>979,432</b>                  |

**15. DIRECT EXPENSES**

|  | <b>Particulars</b>                | <b>As on 31-03-2015<br/>Rs.</b> | <b>As on 31-03-2014<br/>Rs.</b> |
|--|-----------------------------------|---------------------------------|---------------------------------|
|  | Transportation/Lorry Hire charges | 2,402,700                       | 2,527,750                       |
|  | <b>Total</b>                      | <b>2,402,700</b>                | <b>2,527,750</b>                |

**16. OTHER EXPENSES**

|  | <b>Particulars</b>                          | <b>As on 31-03-2015<br/>Rs.</b> | <b>As on 31-03-2014<br/>Rs.</b> |
|--|---|---------------------------------|---------------------------------|
|  | Legal & Professional Fees(Filing fees)      | 9,304                           | 4,706                           |
|  | Bank charges                                | 2,843                           | 47                              |
|  | Insurance                                   | -                               | 892                             |
|  | <b>Payment to Auditor</b>                   |                                 |                                 |
|  | For Audit Rs. 2,80,900.00                   | -                               | -                               |
|  | For reimbursement of Expenses Rs. 22,472.00 | 303,372                         | 297,350                         |
|  | Board Meeting Expenses                      | -                               | 51,576                          |
|  | Loss on sale of investments                 | -                               | 1,560,220                       |
|  | Legal & Professional Fees(Kanan)            | 11,236                          | 51,686                          |
|  | Miscellaneous Expenses                      | 476,168                         | 205,060                         |
|  | <b>Total</b>                                | <b>802,923</b>                  | <b>2,171,537</b>                |

