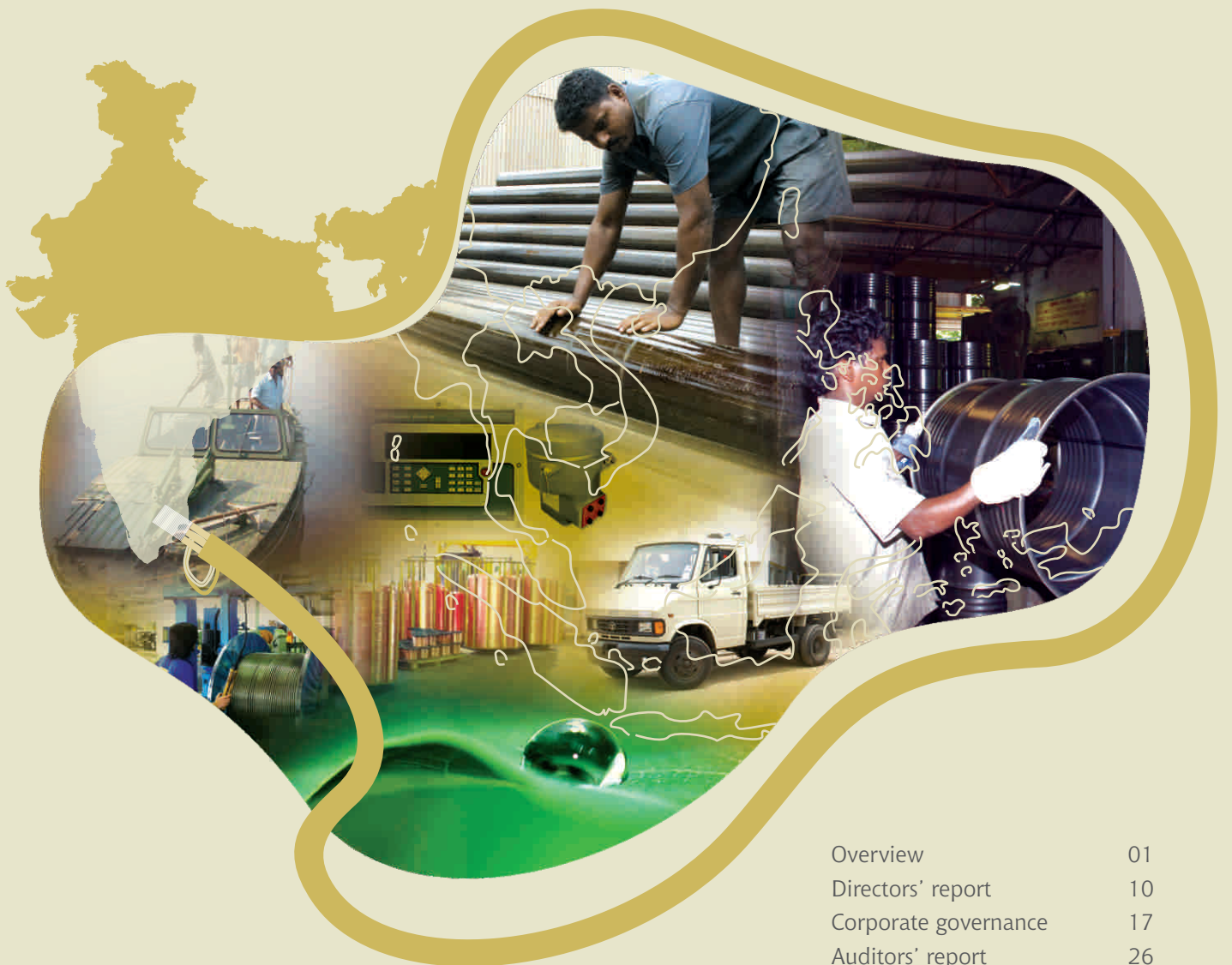


sicagen

Sicagen India Limited



2010-11 ANNUAL REPORT

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DEAR SHAREHOLDER

2010-11 was a milestone year for Sicagen.

We achieved record operating and financial results with a turnover of ₹ 80018.87 lakhs and profit after tax and exceptional items for 2010-11 was ₹ 2446.36 lakhs.

Your directors have recommended a maiden dividend of 10% on equity capital of the Company for the financial year 2010-11.

We successfully completed the acquisition of Wilson Cables Ltd, Singapore and this marks our foray into the global market. Wilson Cables Private Limited is a pioneer among Singapore based Cable Manufacturers and has earned a great deal of recognition in the construction and shipping industry. The cables are manufactured under the brand name of "WILSON CABLES". This brand of cables has wired projects in China, Hong Kong, Brunei, Malaysia, Indonesia, Thailand, Myanmar, Vietnam, Cambodia, Sri Lanka, Pakistan, Maldives, Mauritius and many of the Middle East Countries.

Behind the success of Sicagen, is the saga of team-work. We would like to acknowledge the role played by our shareholders, customers, dealers, suppliers, employees and business partners and are thankful for their trust and continued support.

We stand committed to moving forward while retaining the values that have been like a beacon in this journey thus far.

A handwritten signature in black ink, appearing to read 'S Arumugam', written in a cursive style.

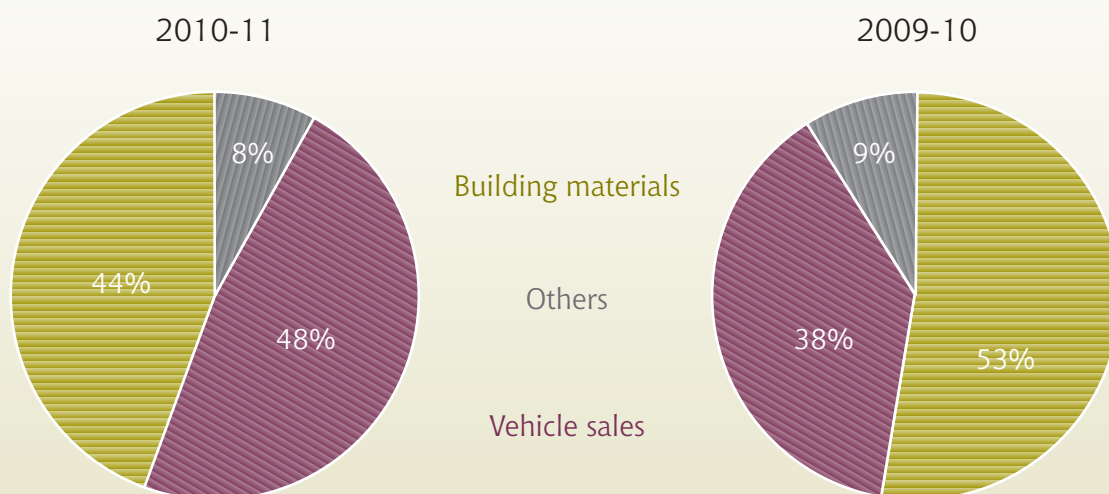
S ARUMUGAM
Managing Director

Key Financials

(Rs in lakhs)

	Year ended 31 March 2011	Year ended 31 March 2010	Year ended 31 March 2009	Year ended 31 March 2008
Total Income	80018.87	51858.80	42844.36	39073.08
Profit before Interest, Depreciation and Tax	2439.08	1388.48	1328.38	710.38
Depreciation	176.75	170.66	176.39	206.45
Profit before Tax	1832.63	954.51	1031.69	427.98
Less Provision for Tax	589.93	244.90	186.87	(26.88)
Profit after Tax	1242.70	709.61	844.82	454.86
Add: Exceptional Items (net of tax)	1203.66	22.80	(613.53)	0.00
Profit after Tax & Exceptional Items	2446.36	732.41	231.29	454.86
Earnings per share in ₹	6.18	1.85	0.58	1.15
Equity Share Capital	3957.17	3957.17	3957.17	3957.17
Reserves & Surplus	34526.30	32539.85	32229.44	32229.44
Gross Fixed Assets	5277.81	4983.83	4337.09	5411.52
Net Fixed Assets	3390.57	3192.84	2598.51	4758.64

Revenue Mix



Disclaimer: The information and opinions contained in this document do not constitute an offer to buy any of Sicagen's securities, businesses, products, or services. The document might contain forward-looking statements qualified by words such as 'expect', 'plan', 'estimate', 'believe', 'project', 'intends', 'exploit', and 'anticipates', that we believe to be true at the time of the preparation of the document. The actual events may differ from those anticipated in these statements because of risk, and uncertainty of the validity of our assumptions. Sicagen does not take on any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Quick information

Name of company	Sicagen India Limited
Incorporation	2004
Primary business	Trading and distribution of building materials and commercial vehicles
Total revenue	₹ 80018.87 lakh
Net profit	₹ 2446.36 lakh
Shares issued	₹ 3957.17 lakh
Listing	Bombay Stock Exchange National Stock Exchange of India

Lines of business

Building materials trading

Sicagen's core business: the trading of building materials such as MS/GI pipes, precision tubes, seamless tubes, rectangular/square hollow sections, construction steel including TMT steel rebars, PVC pipes, electrical cables, steel fittings and cement.

For dealers, contractors, builders and corporate buyers our network of 30 delivery centres across India serves as the single window to India's top building material manufacturers that include TATA Steel, Jindal Pipes, Steel Authority of India, Finolex Cables, Supreme Industries, Maharashtra Seamless, ACC Cements and Dalmia Cements.

Vehicle sales and service

Dealership of commercial vehicles for TATA Motors—ranging from the 0.75 tonne TATA Ace to the top of the line TATA Novus—with showrooms in Chennai, Tiruchirapalli and Tanjore covering 11 districts of Tamilnadu. Customers include corporates, retail vendors, and individuals.

Governor services

Goodwill Governor Services is India's only authorised service centre for Woodward, makers of the World's finest governors and is the Distributor for Norgren power sector products.

Beta – drum manufacturing

Manufacture of drums that are used for the transport of lubricant oil, hazardous and non-hazardous chemicals and pulp. These drums are capable of withstanding extreme temperatures.

Speciality chemicals

Provides water treatment and process improvement solutions for the petrochemical, fertilizer, refinery, power, pharmaceuticals, agro, and pesticide industries.

Boat building

Goodwill Engineering Works builds boats, tugs & barges.

Cable manufacturing

Sicagen India Ltd has recently acquired Singapore-based Wilson Cables Private Limited, a manufacturer of premium cables for industrial and other critical applications.

Corporate office

Floor 4 East Coast Center
534 Anna Salai
Teynampet Chennai 600018
Voice +91 44 24343565
Fax +91 44 24343562
Email secl@sicagen.com

Registered office

Adyar House
Chennai 600085

Bankers

Andhra Bank
HDFC Bank
State Bank of India
Indian Bank
ICICI Bank
Bank of Baroda
Axis Bank

Auditors

CNGSN & Associates
Chartered Accountants
20 Raja Street T Nagar
Chennai 600017

LEADERSHIP



GR Kannan
VP (Finance) and
Company Secretary

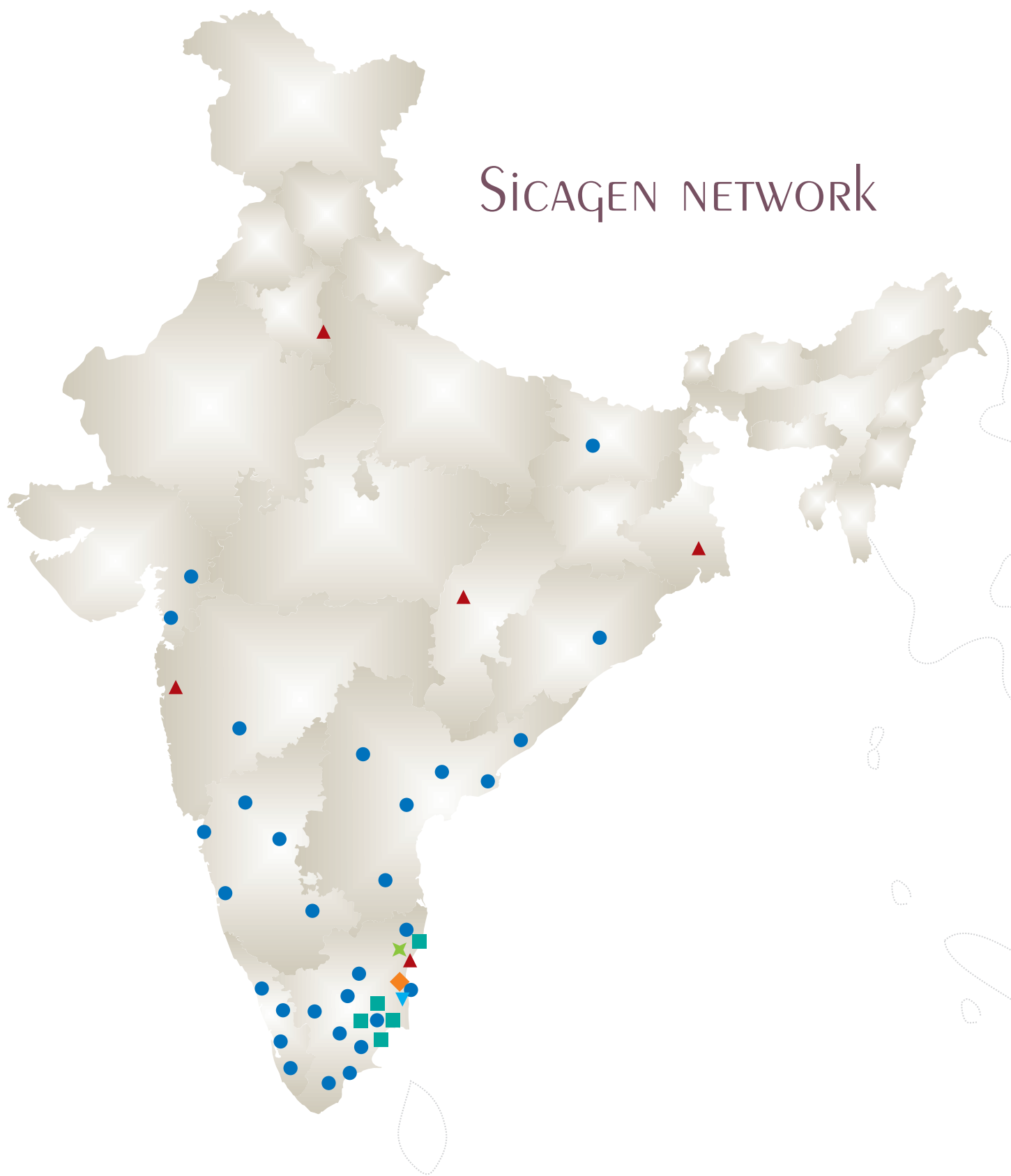
R Sivagurunathan
Chief Executive Officer

R Narayanasamy
Independent Director

B Narendran
Independent Director

S Arumugam
Managing Director

SICAGEN NETWORK



BUILDING MATERIALS



Ankleshwar
Bengaluru
Belgaum
Bhubaneswar
Calicut
Chengannur
Chennai
Chittoor
Coimbatore
Dindigul

Ernakulam
Erode
Goa
Hubli
Kakinada
Madurai
Mangalore
Palakkad
Patna
Puducherry

Pune
Rajahmundry
Salem
Secunderabad
Tiruchirapalli
Tirunelveli
Tuticorin
Vapi
Vijayawada
Visakhapatnam

VEHICLE SALES



Chennai
Nagapattinam
Thanjavur

Tiruchirapalli
Tiruvarur

GOVERNOR SERVICES



Chennai
Delhi
Kolkata

Mumbai
Raipur

SPECIALITY CHEMICALS



Puducherry

BOAT BUILDING



Puducherry

BETA DRUMS



Chennai

CABLE MANUFACTURING



Singapore



Overview



DRUM
MANUFACTURING



VEHICLE SALES



CABLE MANUFACTURING



BUILDING MATERIALS



BOAT BUILDING



GOVERNOR SERVICES

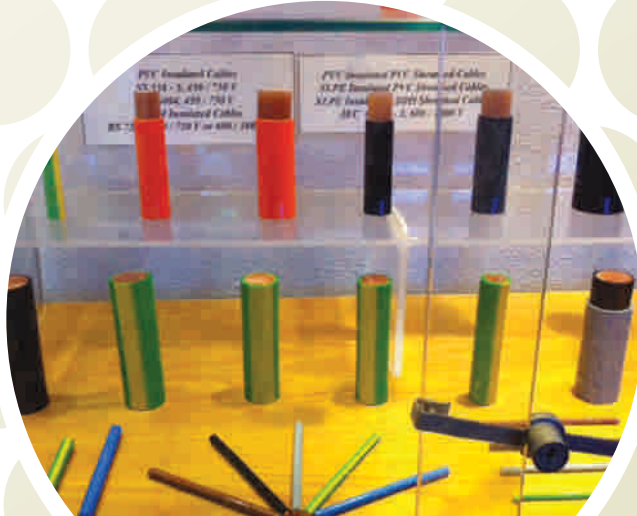


SPECIALITY CHEMICALS

SICAGEN INDIA ACQUIRES SINGAPORE BASED WILSON CABLES



Signing of share purchase agreement for 100% acquisition of Wilson Cables Private Limited, a manufacturer of premium cables for industrial and other critical applications.



Annual Report 2010-11
Directors' report



DIRECTORS' REPORT

Your Directors are pleased to present the 7th Annual Report and the Audited Accounts of the Company for the financial year ended 31 March 2011.

PERFORMANCE OF THE COMPANY

FINANCIAL RESULTS

Financial performance of the Company for the year ended 31 March 2011 is summarized below:

(in Rs Lakh)

	Year ended 31 March 2011	Year ended 31 March 2010
Income	80018.87	51858.80
Profit before Interest, Depreciation and Tax	2439.08	1388.48
Less: Interest	429.70	263.31
Less: Depreciation	176.75	170.66
Profit before Tax	1832.63	954.51
Less: Provision for Tax	589.93	244.90
Profit after Tax	1242.70	709.61
Add: Exceptional Items (net of tax)	1203.66	22.80
Profit after Tax & Exceptional items	2446.36	732.41
Add: Balance in Profit and Loss Account	240.59	(491.82)
Amount available for Appropriations	2686.95	240.59
Appropriations		
General Reserve	100.00	-
Dividend on Equity shares	395.72	-
Tax on Dividend	64.19	-
Balance carried to the Balance Sheet	2127.04	240.59
Earnings per share (EPS) in Rs.	6.18	1.85

REVIEW OF OPERATIONS

Highest ever Turnover and Highest ever Profit after Tax.

Income increased by 54% to Rs. 80018.87 lakhs.

PBDIT increased by 76% to Rs.2439.08 lakhs.

Profit before tax increased by 92% to Rs.1832.63 lakhs.

Profit after tax increased by 75% to Rs.1242.70 lakhs.

Profit after tax and exceptional items was Rs.2446.36 lakhs.

Summary of Division-wise Operational Performance is given below:

(in Rs Lakh)

	Year ended 31 March 2011		Year ended 31 March 2010	
	Income	Profit	Income	Profit
Building Materials	35452.85	889.84	27116.11	576.16
Commercial Vehicles	37906.81	495.56	19692.83	161.85
Goodwill Governor Services	1622.92	312.50	1115.18	196.28
Drum Manufacturing	4050.59	540.49	3338.91	533.19
Speciality Chemicals	269.94	45.34	142.42	16.89
Goodwill Engineering Works	196.27	41.04	-	(33.25)

- ◆ Achieved milestone sales of 7778 commercial vehicles in 2010-11. Received awards from Tata Motors at the Southern dealers conference for the best performance in Magic and ICV for Chennai and for the best debutant dealer for Tanjore. We can also proudly say that it is we who pioneered the initiative for the success of “Magic” vehicles in Chennai.
- ◆ Signed Dealership MOU for TMT rebars with M/s Steel Mart India, the Indian marketing wing for M/s Arcelor Mittal.
- ◆ Stockistship obtained from M/S Chettinad Cements to deal in various grades of cement in Tamilnadu & Kerala.
- ◆ Entered into Distributorship Agreement with Zenith Pipes for Kerala & Tamilnadu.
- ◆ Obtained Distributorship of Supreme PVC Pipes in Orissa & Goa.
- ◆ Norgren has extended Distributorship for their power sector products to 6 more states in the Northern region.

DIVIDEND

Your directors have recommended a maiden dividend of Re.1/- per equity share (10% on equity capital of the Company) for the financial year 2010-11. Total dividend is Rs. 395.72 lakhs. Dividend including tax as a % of profit after tax is 37%. The dividend shall be paid to the eligible shareholders whose names appear in the Register of Members as on the record date fixed by the Board.

DIRECTORS

Mr B Narendran, Director of the Company, retires by rotation at this Annual General Meeting and being eligible, offers himself, for re-election.

AUDITORS

M/s CNGSN & Associates, Chartered Accountants, statutory auditors of your Company retire at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment.

FIXED DEPOSITS

The Company has not invited or accepted any deposits during the year.

DEMATERIALIZATION OF EQUITY SHARES

As at 31 March 2011, 36855684 equity shares representing 93.14% of the paid-up share capital of the Company have been dematerialized. The shareholders holding shares in physical form are advised to dematerialize their shares to avoid the risks associated with holding the share certificates in physical form.

CORPORATE GOVERNANCE

A Report on Corporate Governance as stipulated under Clause 49 of the Listing agreement forms part of this Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 is attached to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion & Analysis Report for the year under

review, as stipulated under Clause 49 of the Listing Agreement is attached along with this report.

DIRECTORS' RESPONSIBILITY STATEMENT

- 1 Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors report that:
 - a in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
 - b they have selected such accounting policies and applied them consistently and made judgments and estimates which are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31 March 2011 and of the profit & loss account of the Company for year ended on that date.
 - c they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
 - d they have prepared the annual accounts on a going concern basis.
- 2 The particulars required under Section 217(1)(e) of the Companies Act, 1956, read with the Rules framed there under are given in Annexure I, which forms part of this Report.
- 3 As per the recent amendment made by the Central Govt. in the Companies (Particulars of employees) rules 1975, a statement giving particulars under Sec.217 (2A) of the Companies Act, 1956 and required to be included in the Directors' Report is not applicable, as no employee of the Company was in the receipt of remuneration exceeding the limits prescribed therein.

SUBSIDIARIES

In terms of general permission granted by the Central Government, vide its circular dated 08.02.2011, under

Section 212(8) of the Company Act 1956, copy of balance sheet, profit and loss account, report of Directors & Auditors and other related information of the subsidiary company viz., South India House Estates & Properties Ltd, has not been attached with this annual report. However, the Company shall make available the annual accounts of the aforesaid subsidiary Company to any member of the Company upon request. The annual accounts of the said subsidiary shall also be kept available for inspection by any member at the Registered/Corporate office of the Company and that of the subsidiary Company concerned.

In accordance with Accounting Standard 21 of Institute of Chartered Accountants of India, the audited consolidated financial statement is attached with this annual report.

During the year, your Company has divested its investment held in SDB Cisco (India) Ltd on 09.08.2010 and as a result, SDB Cisco (India) Ltd and its subsidiary viz., Modern Protection & Investigations Ltd, ceased to be the subsidiaries of your Company with effect from 09.08.2010.

At the end of the financial year, your Company has entered into a share purchase agreement (SPA) for acquisition of 100% equity capital of M/s Wilson Cables Private Ltd (WCPL), Singapore. As per the terms of the said SPA, your Company has remitted a sum of USD 10.006 million towards the payment of purchase consideration and WCPL has become a 100% subsidiary of your Company effective from 01.04.2011.

ACKNOWLEDGEMENT

Your Directors are thankful to each and every stakeholder for their faith and support in the endeavours of the Company.

We acknowledge with deep gratitude the support received from our Customers, Bankers, Suppliers and all other Business Associates.

Your Directors also wish to express their appreciation to all the employees of the Company for their contribution and hard work and without their commitment and hard work the Company's growth and performance would not have been possible.

For and on behalf of the Board

S Arumugam
Chairman of the Board

Place Chennai

Date 27 May 2011

ANNEXURE – I TO DIRECTOR’S REPORT FOR THE YEAR ENDED 31 MARCH 2011

Information pursuant to Sec 217(1)(e) of the Companies Act ,1956 read with the Companies(Disclosure of particulars in the Report of the Board of Directors)Rules 1988

A CONSERVATION OF ENERGY

The operations of the Company are not energy intensive.

B TECHNOLOGY ABSORPTION

No technology has been imported or absorbed.

Form "A"**RESEARCH & DEVELOPMENT(R&D)**

1	Specific area in which R & D is carried out by the Company	Nil
2	Benefits derived as a result of the above R & D	Nil
3	Future Plan of Action	Nil
4	Expenditure on R & D	Nil

C FOREIGN EXCHANGE, EARNINGS AND OUTGO

Total Foreign Exchange

Earned Rs. 48.06 lakhs

Used Rs. 5.79 lakhs

Management Discussion And Analysis Report

Economic Environment

The Indian economy has emerged with remarkable rapidity from the slowdown caused by the global financial crisis. Backed by uninterrupted foreign inflows and eloquent growth in industrial output the economy is bracing for higher economic growth. India is today rated as one of the most attractive investment destinations across the globe and is on the way to becoming the fastest growing economy in the world.

Operations

Sicagen's performance during the year 2010-11 was commendable. Sicagen achieved record operating and financial results with a turnover of Rs.80018.87 lakhs and a Profit after tax of Rs.1242.70 lakhs when compared to Rs.51858.80 lakhs and Rs.709.61 lakhs respectively in 2009-10. Overall economic growth, availability of liquidity and sustained efforts to improve our performance and efficiency has resulted in volume growth of Commercial Vehicles and Construction Materials in particular.

Opportunities & Out look

The key to global competitiveness of the Indian economy lies in building a high class infrastructure and the Government has initiated a host of projects and schemes to accelerate the pace of infrastructure development.

Improvement in road infrastructure and rural connectivity will facilitate demand for construction materials, passenger carriers, buses and utility vehicles.

Growth in middle income level population, rise in their average incomes and improvement in their lifestyles will augur well for Commercial Vehicles and Building Materials Division.

Tata Motors has launched a new four-wheel small passenger carrier "Magic IRIS", and a smart micro truck "Ace Zip", which will address the need of public transportation and goods movement. These product launches will also help in boosting our revenue and profitability.

Risks & Concerns

Risks can occur in a number of areas, including products, transactions, operations, pricing, trade/credit policies, interest rates, taxes and duties, demand variations, market liquidity position etc. Higher inflation and interest rates prevail and inflation continues to be a cause for concern. Increase in inflation can have a negative impact on sale of construction materials and commercial vehicles. Government regulations could also result in complexities and cost increases and this could impact the company's business. Steel industry is subject to volatile swings in market demand and raw material prices and this can in turn affect the cost of our products.

Competition is also likely to persist and increase in the future with a number of players entering the market. This may have an impact on margins and profitability. Management ensures that competition is monitored and continuous efforts are made to attract as well as retain new and existing customers. Efforts are also being made to respond quickly and knowledgeably to customer queries for improved customer service. Sales force is suitably trained and motivated to handle competition. Inventory management processes are also being monitored to handle the risk of price changes in the volatile market.

The Company keeps an eye on all risk factors and all possible steps are being taken to maintain and enhance the competitive edge.

Internal Control System & Adequacy

Sicagen's internal control systems are commensurate with the nature of its business. The Company maintains an adequate internal control system. Periodical audit is being conducted and reports prepared thereon are submitted to the Management as well as the Audit Committee of the Board for its review. The Audit Committee reviews internal audit reports, operational, financial and risk management policies etc and takes appropriate action.

Human Resource Development

The Company considers its employees as valuable assets. Employee development and growth are considered as key focus area and the Company takes every care of its employees and provides them with ample opportunities to prove their talent and efficiency and grow with the Company. In order to create better accountability and ensure the responsibilities entrusted among the employees, proper performance appraisal is done to all management cadre employees. The Company also takes care of developing the interpersonal and leadership skills of its employees in all positions for which adequate and effective training & development programs are being conducted on a regular basis.

Cautionary Statement

Statements in the Management discussion and analysis Report describing the Company's structure, challenges, outlook, financials and HR policies may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price situations in the domestic and overseas market in which the company operates, changes in the Government, laws, rules, regulations and other statutes and other incidental factors.

Report on Corporate Governance [2010-11]

1 Company's Philosophy

Corporate Governance is a reflection of our policies, our culture, our relationship with stakeholders and our commitment to value. Your Company strives to conduct business with sound Corporate Governance practices which reflect fairness, integrity, accountability and transparency in our dealings with stakeholders and regulatory authorities.

2 Board of Directors

The Board has 3 Directors which consists of one Executive Director and two Non-Executive & Independent Directors. All Directors are with professional expertise in various fields such as administration, marketing, finance, accounts and engineering. The Board of Directors of the Company is headed by Mr S.Arumugam, Managing Director. There is no pecuniary relationship or transaction of the Non-Executive Directors with the Company and vis-versa.

3 Number of Board of Directors meetings and the dates on which held during the financial year 2010-11.

Total Number of Board Meetings held: 5

Quarter - I [April' 10 – June' 10]	Quarter - II [July' 10 – September '10]	Quarter - III [October'10 – December '10]	Quarter - IV [January'11 – March'11]
29.05.2010	12.08.2010	20.10.2010	31.01.2011 22.03.2011

Attendance of Directors at the Board of Directors Meetings held during 2010-11 and the last Annual General Meeting (AGM) held on 29.07.2010 are as follows..

Director's Name	Category of Membership	Attendance Particulars		No of Directorships and Committee member / Chairmanships held in other companies*		
		Board Meetings	Last AGM	Directorship	Committee Memberships	Committee Chairmanships
S Arumugam	Chairman (Executive Director)	5	✓	-	-	-
B Narendran	Non-executive & Independent Director	5	✓	1	2	-
R Narayanasamy	Non-executive & Independent Director	5	✓	-	-	-

*Directorships held in private Companies, if any are excluded. Memberships/Chairmanships held in Audit Committee and Shareholders/Investors Grievance Committee have only been included.

4 Committees of Board of Directors

The Board has constituted various Committees to discuss, deal with the matters in detail and to monitor the activities falling within the terms of reference and discharge the roles and responsibilities as prescribed under Listing Agreement and/or the Companies Act, 1956 from time to time.

a Audit Committee

The Company has a qualified and independent Audit Committee which comprises three Directors, two of whom are Non-Executive Independent. The Audit Committee constituted on 29 January 2008 was reconstituted by the Board of Directors on 12 December 2008 and 12 June 2009 respectively. The following are present Members of Audit Committee as on date of this Report.

1	B Narendran	Chairman of the Committee
2	R Narayanasamy	Member
3	S Arumugam	Member

GR Kannan, Vice President (Finance) & Company Secretary acts as Secretary to the Audit Committee.

Attendance details of Audit Committee

Four Audit Committee meetings were held during the financial year 2010-11 and the attendance record of the audit committee is given hereunder:

Name	Position	No. of meetings held	No. of meetings attended
B Narendran	Chairman	4	4
R Narayanasamy	Member	4	4
S Arumugam	Member	4	4

The broad terms of reference of the Audit Committee are:

- 1 Oversee the Company's financial reporting process and review its financial statements.
- 2 Recommend the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and fixation of their fees.
- 3 Review of internal control and internal audit system.
- 4 Review of risk management policies and practices and also includes the following:
 - a To investigate any activity within its terms of reference.
 - b To seek information from any employee, if needed.
 - c To obtain outside legal or other professional advice.
 - d To secure attendance of outsiders with relevant expertise.

b Shareholders/Investors Grievance and Share & Debenture Committee

The Company's Shareholders/Investors Grievance and Share & Debenture Committee constituted on 29 January 2008 was reconstituted by the Board of Directors on 12 December 2008 and 12 June 2009 respectively. The following are present Members of Shareholders/investors Grievance and Share & Debenture Committee as on date of this Report.

- 1 B Narendran Chairman of the Committee
- 2 R Narayanasamy Member
- 3 S Arumugam Member

GR Kannan, Vice President (Finance) & Company Secretary acts as Secretary to the Committee and has been authorized to approve share transfers and resolve shareholders grievances.

During the year under report, 5 complaints were received from the shareholders and resolved. As on 31.03.2011, no documents were pending for transfer.

c Remuneration Committee

Remuneration Committee constituted on 3 January 2008 was reconstituted on 29 January 2008, 12 December 2008 and 12 June 2009 respectively. The following are present Members of Remuneration Committee as on date of this Report.

- 1 B Narendran Chairman of the Committee
- 2 R Narayanasamy Member
- 3 S Arumugam Member

The scope of the committee inter-alia includes the following:

- to determine remuneration package of all the Directors of the Company.
- to determine the service contracts, notice period etc.

During the year, no meeting of Remuneration Committee was convened.

d Capital Issues and Allotment Committee

The Capital Issues and Allotment Committee constituted on 29 January 2008 was reconstituted on 12 December 2008 and 12 June 2009 respectively. The following are the Members of Capital Issues & Allotment Committee as on date of this Report.

1	B Narendran	Chairman of the Committee
2	R Narayanasamy	Member
3	S Arumugam	Member

The broad terms of reference of the Capital Issues and Allotment Committee are:

- a To issue, offer and allot in the course of one or more public or private offerings in domestic and/or international market, the following securities:
 - i Optionally convertible redeemable cumulative/non-cumulative preference shares. Issue of share warrants convertible into equity shares of the company as per SEBI guidelines.
 - ii Issue of equity shares under private placement on preferential basis as per SEBI guidelines. Rights cum public issue of equity shares as per SEBI guidelines.
 - iii Raising of funds through GDR/ADR/FCCBs/Secured Premium Notes.
- b To appoint Lead Managers, Co-managers, Advisors, Merchant Bankers, Underwriters, Registrars, Legal Managers for the purpose of issue of further capital and fix their remuneration.
- c To open necessary bank accounts.
- d To determine the allottees under the preferential issue and other issues of capital.
- e To determine the allotment of shares and issue allotment letters, share certificates, advices, refund orders.
- f To comply with listing and other statutory requirements and to carry out all or any other act or deeds relating to the issue of various securities.
- g To secure necessary approvals from appropriate authorities and shareholders' through postal ballot for the increase in the authorized share capital and fund raising.

No meeting was held during the financial year 2010-11, as there was no occasion to meet by the members of Capital Issues & Allotment Committee.

5 Details of remuneration paid to the Managing Director for the financial year ended 31.03.2011.

The Company has paid remuneration to S Arumugam Managing Director, by way of salary, special allowance and perquisites. The payment of remuneration shall be within the overall limit as approved by the shareholders of the Company.

Name	Salary & Allowances	(in Rs lakhs)	
		Other Benefits	
S Arumugam Managing Director	24.00	11.00	

For the financial year 2010-11 sitting fee of Rs.5,000/- was paid to the non-executive Directors for attending each Board meeting.

6 Insider Trading

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992, the Company has prescribed a Code of Conduct for Prevention of Insider Trading and a Code of Corporate Disclosure Practices.

7 Code of Conduct

The Company has formulated a Code of Conduct for the Board members and Senior Management Personnel. The same has also been posted on the website of the Company.

8 Secretarial Audit

The Company has appointed a qualified Practicing Company Secretary to carry out secretarial audit regarding reconciliation of the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

9 General Body Meetings

Location and time of last three Annual General Meetings (AGM) held

Year	Date & Time	Venue
2008	15 September 2008 at 10.00 a.m.	Raja Annamalai Hall, Esplanade, Chennai-600 108

2009	26 August 2009 at 09.55 a.m.	Raja Annamalai Hall, Esplanade, Chennai-600 108
2010	29 July 2010 at 09.55 a.m.	Raja Annamalai Hall, Esplanade, Chennai-600 108

A Special Resolution approving the re-designation of S Arumugam as Managing Director with revised terms of his appointment was passed in the previous Annual General Meeting. The Company has not convened any Extraordinary General Meeting during the financial year 2010-11.

10 Postal Ballot

During the financial year 2010-11, a special resolution under Section 372A of the Companies Act, 1956 seeking shareholders' approval for making investment in other body corporate to an amount not exceeding Rs.50 Crores was put through Postal Ballot vide Postal Ballot Notice dated 20.10.2010.

The above Postal Ballot was conducted in accordance with the provisions of Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolutions by Postal Ballot) Rules, 2001. R Kannan, Practicing Company Secretary was appointed as Scrutinizer to the Postal Ballot and the same was conducted by him. S Arumugam, Managing Director and GR Kannan, Vice President (Finance) & Company Secretary acted as nominated representatives for conducting the entire process of Postal Ballot.

The result of Postal Ballot was declared on 2 December 2010 and the details of the voting are given hereunder:

Description	Numbers	No. of shares	% of total number of shares received
Total valid votes	630	21691151	100.00
Votes cast in favour of the resolution	599	21672953	99.92
Votes cast against the resolution	31	18198	0.08
Invalid Votes	85	750127	-

Accordingly, the above resolution was declared as passed with requisite majority and the same is also proposed to be placed before the shareholders for confirmation at the forthcoming Annual General Meeting.

11 Disclosures

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors, the subsidiaries or relatives, etc. that may have potential conflict with interest of the Company at large:

- There are no materially significant transactions with the related party viz. Promoters, Directors or the Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large.
- There are no pecuniary relationships or transactions with the Non-executive Directors of the Company except the payment of sitting fees made for attending the Board Meetings of the Company.
- The Company has complied with various rules and regulations prescribed by stock exchanges, SEBI or any other statutory authority relating to capital markets and no penalties or strictures have been imposed by them on the Company.

12 Minutes of Subsidiary Companies

The Minutes of meeting of Board of Directors of subsidiary company/(ies) were placed before the Board of Directors of the Company.

13 General Shareholders information

a Registered & Corporate Office

The Registered office of the Company is located at Adyar House, Chennai-600085. The Corporate Office of the Company is located at Floor 4, East Coast Centre, No.534, Anna Salai, Teynampet, Chennai-600018.

b Disclosures regarding appointment or re-appointment of Directors

According to the Articles of Association, one-third of the Directors retires by rotation and, if eligible, offers themselves for re-appointment at the Annual General Meeting. B Narendran will retire in the ensuing Annual General Meeting. The Board has recommended the re-appointment of the retiring Director. The detailed resume of the Director has been provided in the Notice to the Annual General Meeting.

c Communication with shareholders

Company's quarterly, half yearly and annual results are regularly submitted to the stock exchanges and also published in the leading news papers in accordance with listing agreements. The above results are simultaneously posted on the Company's website www.sicagen.com as required under the Listing Agreement. Annual Reports of the Company are also available in the Company's website.

Communication through electronic mode

As per the recent circular issued by the Ministry of Corporate Affairs, all the companies have been allowed/permitted to send its annual report comprising of Notice, Directors' Report, Auditors' Report, Balance Sheet, Profit & Loss account etc. by email to its members after giving an advance opportunity to register their Email address with the Company or with the concerned depository. In order to implement the above practice in future and facilitate the shareholder to register their Email Address and receive the above documents in electronic mode, an Email Address Registration Form (EARF) is being sent along with the notice of the ensuing Annual General Meeting. The shareholders those who hold the shares in physical form are requested to register their Email address with the Company (or) RTA and those who hold the shares in demat form to the concerned Depository Participants (DP) immediately.

d Ensuing AGM

Date	: 30 July 2011
Time	: 10.35 a.m.
Venue	: Rajah Annamalai Hall, Esplanade, Chennai - 600108
Book Closure	: From: 21.07.2011 to 30.07.2011 (both days inclusive)
Dividend Payment Date	: If the shareholders declare dividend, if any, at the ensuing AGM, the payment of dividend will be made between 8 August 2011 and 18 August 2011.

e Financial Calendar for 2011-12 (Tentative)

The financial year of the Company is April to March of every year and the tentative details of the financial calendar for 2011-12 are as under.

1	30 June 2011	After 15th July but before 15 August 2011
2	30 September 2011	After 15th October but before 15 November 2011
3	31 December 2011	After 15th January but before 15 February 2012
4	31 March 2012	Audited results before last week of May 2012 but within 60 days of end of the year.

Annual General Meeting: before end of August, 2012

f Listing of Equity Shares on Stock Exchanges

The equity shares of the Company are listed on Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE) with effect from 21 August 2008. Annual listing fee for the financial year 2011-12 was paid to BSE and NSE.

Name of the Stock Exchange	Scrip Code	Trade Name
Bombay Stock Exchange	533014	SICAGEN
National Stock Exchange	SICAGEN	SICAGEN

g Stock market data

The Company's equity shares have been listed / traded on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Month wise high, low and average closing quotation of shares traded on BSE & NSE are given below.

Month & Year	BSE			NSE		
	High Rs. Ps.	Low Rs. Ps.	Average Rs. Ps.	High Rs. Ps.	Low Rs. Ps.	Average Rs. Ps.
April 2010	21.05	17.45	19.25	20.80	17.50	19.15
May 2010	19.00	15.65	17.33	19.00	15.75	17.38
June 2010	17.80	15.60	16.70	17.80	15.60	16.70
July 2010	20.05	17.00	18.53	20.10	16.95	18.53
August 2010	23.40	17.10	20.25	23.45	17.00	20.23
September 2010	22.85	21.05	21.95	22.80	21.05	21.93

October 2010	31.40	22.85	27.13	31.25	22.70	26.98
November 2010	34.40	24.20	29.30	34.50	24.10	29.30
December 2010	30.00	24.65	27.33	29.95	24.60	27.28
January 2011	28.25	22.40	25.33	28.15	22.45	25.30
February 2011	23.25	19.15	21.20	23.25	19.30	21.28
March 2011	20.70	18.35	19.53	20.80	18.45	19.63

h Share Transfer & Depository System

The physical share transfers, transmissions, transpositions etc., are processed on number of requests received and the documents duly completed in all respects are registered within the time limit as specified by the listing agreement.

The Company has availed depository services from National Securities Depository Ltd (NSDL) & Central Depository Services (India) Ltd (CDSL) for dematerialization of shares. The shareholders may kindly note the Company's ISIN: INE 176J01011 allotted by NSDL & CDSL. Since trading in equity shares of the Company shall be permitted only in dematerialized form, the shareholders those who are holding shares in physical form, are advised to dematerialize their shares to avoid the risks associated with holding the share certificates in physical form.

i Registrar and Share Transfer Agents (RTA)

The Company has appointed M/s Cameo Corporate Services Limited, as its Registrar and Share Transfer Agent both for electronic and physical transactions of the shares. The shareholders are therefore requested to send all documents, correspondences, queries, intimations on any matters relating to transfer/transmission/demat/remat of shares, change of address etc., to the following address.

M/s Cameo Corporate Services Limited
 Unit: SICAGEN
 No.:1, Club House Road
 "Subramanian Building", 5th Floor, Chennai 600002
 Tel: 044-28460390 Fax: 044-28460129
 e-mail: cameo@cameoindia.com

A separate email ID secl@sicagen.com has been created by the Company for the purpose of registering the complaints by the investors. Mr.GR.Kannan, Vice President (Finance) & Company Secretary has been appointed as Compliance Officer of the Company for redressal of investors' grievances. The shareholders may correspond to the following address for redressal of grievances if any.

GR Kannan
 Vice President (Finance) & Company Secretary
 Sicagen India Limited
 Floor 4, East Coast Centre
 534, Anna Salai, Teynampet
 Chennai-600018
 Tel: 044-24343565 Fax: 044-24343562
 e-mail: secl@sicagen.com

j Distribution of shareholding as on 31.03.2011

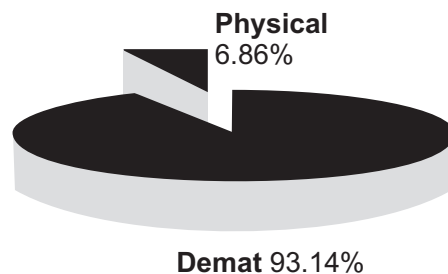
No. of shares Category	No. of shareholders	% of total	No. of shares	% of total
Upto 500	42868	91.88	2998134	7.58
501-1000	1878	4.03	1558161	3.94
1001-2000	907	1.94	1421100	3.59
2001-3000	313	0.67	819378	2.07
3001-4000	120	0.26	430975	1.09
4001-5000	140	0.30	670259	1.69
5001-10000	233	0.50	1735486	4.39
10001 and Above	195	0.42	29938191	75.66
Total	46654	100.00	39571684	100.00

k Shareholding Pattern as on 31.03.2011

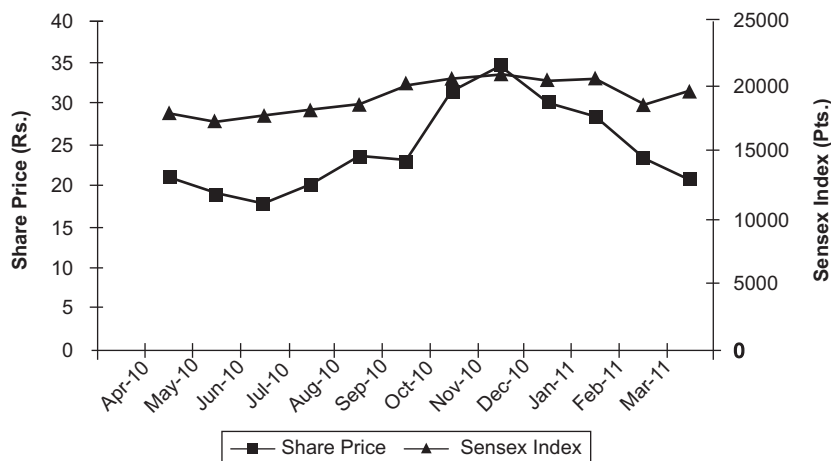
Category	No. of holders	No. of shares held	% of holding
PROMOTER HOLDING			
Promoters & Associates	33	17083851	43.172
NON-PROMOTER HOLDING			
a Institutional Investors			
Mutual Funds	6	1411	0.004
Financial Institutions/Banks	16	171052	0.432
Central/State Govt.	1	334	0.001
Insurance Companies	2	67770	0.171
Foreign Institutional Investors	5	947020	2.393
b Others			
Bodies Corporate	646	7867555	19.882
Trusts	3	2351	0.006
NRIs & Foreign Nationals	304	536627	1.356
Clearing Members	41	51455	0.130
Hindu Undivided Families (HUF)	532	670976	1.696
Public	45065	12171282	30.757
Total	46654	39571684	100.000

l Dematerialisation of Shares

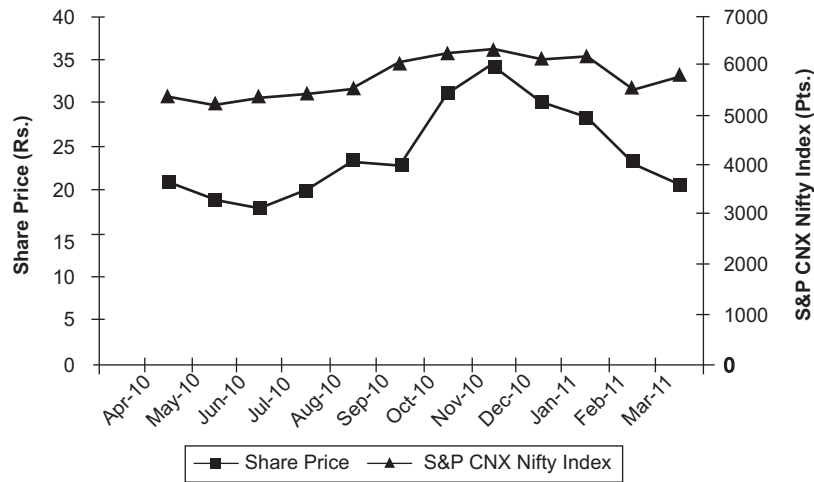
3,68,55,684 equity shares representing 93.14% of the paid-up share capital of the Company have been dematerialized upto 31.03.2011. Trading in equity shares of the Company is permitted only in dematerialized form with effect from the date of listing of shares i.e., 21 August 2008.

**m Nomination of physical shares**

Members holding shares in physical form are encouraged to nominate a person to whom the shares in the Company shall vest in the event of death. Nomination forms will be sent to the Members on request.

n Performance of Sicagen's share price in comparison with Bombay Stock Exchange - Sensex

o Performance of Sicagen’s share price in comparison with National Stock Exchange – S&P CNX Nifty



p CEO/CFO Certification

As required by Clause 49 (V) of the Listing Agreement, certificate from MD/CFO was submitted to the Board.

q Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from the statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement and the same has been annexed at the end of this report.

r Plant Locations

Speciality Chemicals
Beta Industries

Thirubuvanai, Pondicherry
Minjur, Ponneri Taluk, Chennai

Compliance Certificate on Corporate Governance Report

Auditors Certificate

(Under Clause 49 of the Listing Agreement)

To

The shareholders of Sicagen India Limited

We have examined the compliance of the conditions of Corporate Governance by Sicagen India Limited for the year ended 31 March 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that based on the conditions given by the Registrar and Transfer Agent of the Company, as on 31 March 2011, there was no investor grievance, remaining unattended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s CNGSN & ASSOCIATES**

Chartered Accountants

CN GANGADARAN

Partner

Membership number: 11205

F.R.NO.0049155

Place Chennai

Date 27 May 2011

Declaration from Managing Director on Code of Conduct

To

The shareholders of Sicagen India Ltd

As provided under Clause 49 (D) of the Listing Agreement with the Stock Exchanges, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31 March 2011.

For Sicagen India Limited

S ARUMUGAM

Managing Director

Place Chennai

Date 27 May 2011

AUDITORS' REPORT

Auditor's Report to the Members of M/s Sicagen India Limited.

We have audited the attached Balance Sheet of M/s Sicagen India Limited, as at 31 March, 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto and the cash flow statement for the period ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- i We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii 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;
- iii The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

- iv In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;
- v On the basis of written representations received from the directors, as on 31 March 2011, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31 March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- vi The company has not provided for the cess payable under Sec. 441 A of the Companies Act, 1956 as the notification regarding rate and mode of payment has not been received.
- vii In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a In the case of Balance Sheet, of the state of affairs of the company as at 31 March 2011;
 - b In the case of Profit and Loss Account, of the PROFIT for the year ended on that date; and
 - c In case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For **CNGSN & ASSOCIATES**
Chartered Accountants

Place Chennai
Dated 27 May 2011

CN GANGADARAN
Partner

Membership number: 11205
F.R.NO.0049155

Annexure: As Referred to in our report of even date.

- 1 a The company has maintained proper records showing full particulars including quantitative details and the situation of fixed assets except in certain divisions which are being updated.
- b All the assets have not been physically verified by the management during the year but, according to the information and explanations given to us, there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c During the year the company has not disposed off substantial part of the fixed assets and the going concern status of the company is not affected.
- 2 a Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b In our opinion, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- c The company has maintained proper records of inventories. The discrepancies noticed on verification between the physical stock and the book records were not material.
- 3 In our opinion, the company has neither granted nor taken any loans, secured or unsecured from/to the companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956. As such the clauses iii(b), iii(c) and iii(d) of paragraph 4 of the Order, are not applicable.
- 4 In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of the inventory. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control.
- 5 a In our opinion and according to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Sec. 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000/- in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time
- 6 The Company has not accepted deposits from the public, and hence the directives issued by the Reserve Bank of India and the provisions of Section 58A & 58AA of the Companies Act., 1956 and the rules framed there under are not applicable.
- 7 In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 8 The Central Government has not prescribed maintenance of any cost records under Section 209(1) (d) of the Companies Act., 1956.
- 9 a The Company is regular in depositing Provident Fund, Employees' State Insurance Income tax, Sales tax dues and Service tax dues with the appropriate authorities, and according to the information and explanations given to us, there were no undisputed statutory dues payable which have remained outstanding as at 31 March 2011 for a period of more than six months from the date they became payable.
- b As at 31 March 2011 according to the records of the Company, the following are the particulars of the disputed dues on account of sales-tax. There were no disputed amounts payable in income-tax, custom duty and wealth-tax matters.

Nature of dues	Amount Payable (in Rs.)	Period to which the amount relates (Assessment year)
Sales tax	1.72 lakhs	2004-05

- 10 The company does not have accumulated losses as at 31 March, 2011; it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- 11 Based on our audit procedures and on the information and explanations given by management, we are of opinion that the company has not defaulted in repayment of dues to Financial Institutions or bank or debenture holders.
- 12 According to the information and explanation given to us, the company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities.

- 13 The provisions of any special statute as specified under clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
- 14 According to the information and explanation given to us, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of Companies (Auditors Report) Order 2003 is not applicable.
- 15 The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16 As per the information and explanation given to us, the company has not obtained any Term loans during the year.
- 17 According to the information and explanation given to us and on overall examination of the balance sheet of the company, short-term funds has not been applied for long term purposes.
- 18 During the year the company has not made any preferential allotment of shares to the parties and the companies covered in the register maintained under Sec. 301 of the Companies Act, 1956. Accordingly, clause 4(xviii) of Companies (Auditors Report) Order 2003 is not applicable.
- 19 The company has not issued debentures during the year and therefore the question of creation of charge or security does not arise.
- 20 The company has not raised any money through public issue of equity shares during the year.
- 21 According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For **CNGSN & ASSOCIATES**

Chartered Accountants

CN GANGADARAN

Partner

Place Chennai

Dated 27 May 2011

Membership number: 11205

F.R.NO.004915S

BALANCE SHEET AS AT 31 MARCH 2011

(in Rs lakh)

	Schedule	On 31 March 2011	On 31 March 2010
I SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Capital	1	3957.17	3957.17
Reserves & Surplus	2	<u>34526.30</u>	<u>32539.85</u>
		38483.47	36497.02
LOAN FUNDS			
Secured Loans	3	1860.08	1763.79
Unsecured Loans	4	<u>1175.92</u>	<u>1175.92</u>
		3036.00	2939.71
Total		<u>41519.47</u>	<u>39436.73</u>
II APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	5277.81	4983.83
Less : Depreciation		<u>1906.57</u>	<u>1790.99</u>
Net Block		3371.24	3192.84
Capital Work-in-Progress at cost		<u>19.33</u>	<u>0.00</u>
		3390.57	3192.84
INVESTMENTS	6	4259.72	4262.21
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	5843.81	4332.30
Sundry Debtors	8	10960.63	10034.12
Cash and Bank Balances	9	2027.84	949.24
Loans and Advances	10	<u>27503.41</u>	<u>25086.65</u>
		46335.69	40402.31
LESS: CURRENT LIABILITIES AND PROVISIONS	11	<u>12110.81</u>	<u>8053.14</u>
NET CURRENT ASSETS		34224.88	32349.17
DEFERRED TAX			
Deferred Tax Liabilities		<u>(355.70)</u>	<u>(367.49)</u>
Total		41519.47	39436.73

Schedules 1 to 11 and Notes in Schedule 19 form part of this Balance Sheet and should be read in conjunction therewith.

This is the Balance Sheet referred to in our report of even date

S ARUMUGAM
Managing Director

B NARENDRAN
Director

For CNGSN & ASSOCIATES
Chartered Accountants

Place Chennai
Date 27 May 2011

GR KANNAN
VP(Finance) & Company Secretary

CN GANGADARAN
Partner
M.No.11205 F.R.No.0049155

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

(in Rs lakh)

	Schedule	Year ended 31 March 2011		Year ended 31 March 2010	
INCOME					
Sales and Services	12	79267.42		51284.31	
Other Income	13	751.45	80018.87	574.49	51858.80
EXPENDITURE					
Cost of Goods Sold	14	72547.55		46642.65	
Cost of Services	15	1355.04		894.13	
Salaries, Wages and Other benefits	16	1480.47		1174.61	
Operating and other expenses	17	2196.73		1758.93	
Interest	18	429.70		263.31	
Depreciation		176.75		170.66	
		78186.24		50904.29	
PROFIT BEFORE TAXATION & EXCEPTIONAL ITEMS			1832.63		954.51
Less: Provision for					
- Current Tax		601.72		253.58	
- Deferred Tax		(11.79)	589.93	(8.68)	244.90
PROFIT AFTER TAXATION & BEFORE EXCEPTIONAL ITEMS			1242.70		709.61
Exceptional Items (Net of tax)			1203.66		22.80
PROFIT AFTER TAXATION & AFTER EXCEPTIONAL ITEMS			2446.36		732.41
Balance brought forward from Previous year			240.59		(491.82)
Amount Available For Appropriations			2686.95		240.59
APPROPRIATIONS					
General Reserve		100.00		0.00	
Proposed Dividend on Equity Shares		395.72		0.00	
Tax on Dividend		64.19	559.91	0.00	0.00
Balance carried to Balance Sheet					
Balance carried to Balance Sheet			2127.04		240.59
EPS - Basic before Exceptional items (In Rs/P)			3.14		1.79
EPS - Basic after Exceptional items (In Rs/P)			6.18		1.85

Schedules 12 to 18 and Notes in Schedule 19 form an integral part of this Profit and Loss Account and should be read in conjunction therewith

This is the Profit and Loss Account referred to in our report of even date

S ARUMUGAM
Managing Director

B NARENDRAN
Director

For CNGSN & ASSOCIATES
Chartered Accountants

Place Chennai
Date 27 May 2011

GR KANNAN
VP(Finance) & Company Secretary

CN GANGADARAN
Partner
M.No.11205
F.R.No.004915S

SCHEDULES

(in Rs lakh)

	On 31 March 2011	On 31 March 2010
SCHEDULE 1: SHARE CAPITAL		
AUTHORISED		
5,00,00,000 (5,00,00,000) Equity Shares of Rs.10 each	5000.00	5000.00
ISSUED		
(3,95,71,684) Equity Shares of Rs.10 each	3957.17	3957.17
SUBSCRIBED		
(3,95,71,684) Equity Shares of Rs.10 each	3957.17	3957.17
PAID-UP		
(3,95,71,684) Equity Shares of Rs.10 each	3957.17	3957.17
	<u>3957.17</u>	<u>3957.17</u>

Notes

Of the above 3,95,21,684 equity shares of Rs.10 each were allotted as fully paid up as per earlier Scheme of Arrangement (Demerger).

SCHEDULE 2: RESERVES AND SURPLUS

CAPITAL RESERVE		
As per last Balance Sheet	2855.61	2785.79
Additions	0.00	69.82
	<u>2855.61</u>	<u>2855.61</u>
SHARE PREMIUM ACCOUNT		
As per last Balance Sheet	29443.65	29443.65
GENERAL RESERVE		
As per last Balance Sheet	0.00	0.00
Add: Transfer From Profit and Loss Account	100.00	0.00
	<u>100.00</u>	<u>0.00</u>
PROFIT AND LOSS ACCOUNT		
Surplus from Profit and Loss Account	2127.04	240.59
	<u>34526.30</u>	<u>32539.85</u>

(in Rs lakh)

	On 31 March 2011	On 31 March 2010
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SCHEDULE 3: SECURED LOANS

LOANS FROM BANKERS

Working Capital Facilities	1860.08	1488.79
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LOANS AND ADVANCES FROM OTHERS

Other Loans	0.00	275.00
	1860.08	1763.79

Working capital facilities availed from a bank were secured by hypothecation of stocks and receivables of all divisions except Commercial Vehicle Division and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the Company as collateral security.

During the year, the Company has provided additional security to the Bank by way of creation of equitable mortgage by way of deposit of title deeds of certain immovable assets for availing of enhancement of credit facilities.

Certain credit facilities availed from NBFC's and Banks by way of Channel/Trade Finance Arrangements for vehicle sales division were secured by hypothecation of vehicles stock and personal guarantee of a Director.

Short term loans availed from various Lenders during the previous year were fully settled and the pledge of equity shares of First Leasing Company of India Ltd created in favour of the Lenders were completely revoked during the current year.

SCHEDULE 4: UNSECURED LOANS

Short Term Loans and Advances

Others	1165.03	1165.03
Interest accrued and due	10.89	10.89
	1175.92	1175.92

SCHEDULE 5: FIXED ASSETS

(in Rs lakh)

PARTICULARS	Cost			Depreciation			Net Block		
	On 01.04.10	Additions	Sales / Adjustments	On 31.03.11	For the Year	Withdrawn	Upto 31.03.11	On 31.03.11	On 31.03.10
Freehold Land	974.15	158.42	-	1132.57	-	-	-	1132.57	974.15
Buildings	2383.51	77.39	60.12	2400.78	74.99	34.68	810.96	1589.82	1612.86
Leasehold Improvements	199.68	-	-	199.68	12.92	-	154.12	45.56	58.48
Plant & Machinery	813.21	18.63	20.90	810.94	42.37	16.07	422.61	388.33	416.90
Office Equipments	314.10	34.52	6.35	342.27	23.06	5.11	265.24	77.03	66.81
Furniture & Fixtures	153.00	6.68	0.15	159.53	7.08	0.13	144.25	15.28	15.70
Trucks	15.40	57.95	-	73.35	3.55	-	15.57	57.78	3.38
Vehicles	111.94	33.44	5.53	139.85	12.78	5.18	74.98	64.87	44.56
Leased Machinery	18.84	-	-	18.84	-	-	18.84	-	-
Grand Total	4983.83	387.03	93.05	5277.81	176.75	61.17	1906.57	3371.24	3192.84
Capital Work in progress	-	19.33	-	19.33	-	-	-	19.33	-
Previous Year	4337.09	923.49	276.75	4983.83	170.66	118.25	1790.99	3192.84	2598.51

NOTES:

Freehold Land includes Rs.9.02 lakhs (Rs.9.02 lakhs) representing the value of land purchased under lease cum sale agreement for which the sale deed is yet to be executed.

(in Rs lakh)

PARTICULARS	No. of Shares / Units	Face Value per Share / Unit	Book Value As on 31 March 2011	Book Value As on 31 March 2010
SCHEDULE 6: INVESTMENTS				
QUOTED INVESTMENTS IN OTHER COMPANIES				
Equity Shares - At Cost				
Southern Petrochemical Industries Corpn. Ltd #	3019799	10	1230.31	1230.31
First Leasing Company of India Ltd †	2127079	10	411.70	411.70
Equity Shares - At Face Value (Shares received as Bonus)				
First Leasing Company of India Ltd	26633	10	2.66	2.66
UNQUOTED INVESTMENTS IN OTHER COMPANIES				
Equity Shares - At Cost				
Coffee Products (India) Ltd ^	5000	100	5.00	5.00
Mitsuba Sical India Ltd	300000	10	65.05	65.05
EDAC Automation Ltd (Formerly Sical Yamatake Ltd)	449970	10	45.00	45.00
Preference Shares - At Cost				
EDAC Engineering Ltd	15000000	10	1500.00	1500.00
UNQUOTED INVESTMENTS IN SUBSIDIARY COMPANIES				
Equity Shares - At Cost				
South India House Estates And Properties Ltd §	10000000	10	1000.00	1000.00
SDB Cisco (India) Ltd	1359	100	-	2.15
Equity Shares - At Face Value (Shares received as Bonus)				
SDB Cisco (India) Ltd	3390	100	-	0.34
Shares received by way of Gift				
SDB Cisco (India) Ltd	2000	100	-	-
			4259.72	4262.21

(in Rs lakh)

Additions/Deletions during the year	No. of Shares / Units	Face Value per Share / Unit	Book Value As on 31 March 2011	Book Value As on 31 March 2010
Sales/Redemption:				
SDB Ciso (India) Ltd	6749	100	-	2.49

	As at 31 March 2011		As at 31 March 2010	
	Book Value	Market value	Book Value	Market value
Quoted Investments	1644.67	1973.10	1644.67	1744.13
Unquoted Investments	2615.05	-	2617.54	-
	4259.72	1973.10	4262.21	1744.13

NOTES

- # Out of 30,19,799 equity shares of Spic Ltd vested in the Company under the earlier demerger scheme,
- 19,87,454 shares pledged by Sical Logistics Ltd (Sical) as securities with lenders are yet to be released and these shares are under dispute and pending for adjudication before the Hon'ble High Court of Madras.
 - 2,450 shares being under dispute are pending for transfer and 150 shares are in the process of being transferred.
 - In addition to above Spic shares, 38,23,600 shares pledged by Sical with a lender and entitled to be transferred in Company's name under the earlier demerger scheme, are under dispute and pending for adjudication before the Hon'ble High Court of Madras. In the event of the above dispute being settled in Company's favour, the aforesaid shares shall be taken into account in the books of the Company on the date of settlement.
- † 63 shares of First Leasing Co. of India Ltd vested in the Company under the earlier demerger scheme, are in the process of being transferred in Company's name.
- ^ Equity shares of Coffee Products (India) Ltd vested in the Company under the earlier demerger scheme are still in the process of being transferred in the name of the Company.
- § Equity shares of South India House Estates & Properties Ltd vested in the books of the Company under the earlier demerger scheme, are yet to be registered in the name of the Company due to some pending litigations against Sical and South India House Estates & Properties Ltd. The name transfer will be effected in Company's in favour after obtaining necessary judicial clearance from the Hon'ble High Court of Madras as specified in Clause 7.5 of the earlier demerger Scheme.

(in Rs lakh)

On
31 March 2011

On
31 March 2010

SCHEDULE 7: INVENTORIES

At lower of cost and net realisable value

Stores and Spares	713.94	588.36
Loose Tools	4.72	4.72
Raw Materials	298.74	561.63
Work-in-Process		
Trading and Others	304.39	347.05
Goods in transit at Cost	134.13	4.52
Finished and Trading Stocks	4387.89	2826.02
	<u>5843.81</u>	<u>4332.30</u>

SCHEDULE 8: SUNDRY DEBTORS

Unsecured

Debts outstanding for a period exceeding six months

Considered good
 3779.33 | 4988.06 |

Other debts - Considered good

 7181.30 | 5046.06 | **10960.63** | 10034.12 |

SCHEDULE 9: CASH AND BANK BALANCES

Cash and Cheques on hand and Remittances in transit
 197.12 | 142.00 |

With Scheduled Banks

 On Current Accounts
 1061.69 | 660.73 |

 On Deposit Accounts
 765.27 | 142.92 |

 On Magin Money Accounts
 3.76 | 3.59 |

 1830.72 | 807.24 | **2027.84** | 949.24 |

SCHEDULE 10: LOANS AND ADVANCES

Advances to Subsidiaries
 5548.13 | 6727.54 |

Advances recoverable in cash or in kind or

for value to be received considered good
 20465.00 | 17579.47 |

Advance payment of Income-Tax
 1404.85 | 693.84 |

Balance with Central Excise/Customs and Port Authorities
 7.64 | 15.45 |

Deposits
 77.79 | 70.35 |

 27503.41 | 25086.65 |

(in Rs lakh)

On
31 March 2011On
31 March 2010**SCHEDULE 11: CURRENT LIABILITIES AND PROVISIONS****CURRENT LIABILITIES**

Sundry Creditors	10149.51	7282.95
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PROVISIONS

Provision for Taxation	1501.38	770.19
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Proposed Dividend on Equity Shares	395.72	0.00
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Tax on Proposed Dividend Paid	64.20	0.00
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	12110.81	<u>8053.14</u>
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SCHEDULE 12: SALES AND SERVICES**SALES**

Trading and Others	76433.68	49290.58
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SERVICES

Workshop and Service Revenue	2833.74	1993.73
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(Tax Deducted at Source on the above - Rs 3.59 lakhs (Rs 1.32 lakhs))		
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	79267.42	<u>51284.31</u>
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SCHEDULE 13: OTHER INCOME

Interest	332.34	31.37
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(Tax Deducted at Source Rs.33.02 lakhs (Rs.4.75 lakhs))		
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Dividend	73.53	39.24
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Profit on sale of Investments (Net)	0.00	17.68
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Rent including Lease Rent and Service charges	13.51	23.39
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(Tax Deducted at Source Rs.1.20 lakhs (Rs.3.53 lakhs))		
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Profit on sale of Assets(Net)	103.65	300.81
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Miscellaneous Income	228.52	162.00
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	751.45	<u>574.49</u>
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(in Rs lakh)

On
31 March 2011 On
31 March 2010

SCHEDULE 14: COST OF GOODS SOLD

Consumption of Raw Materials				
Stock as on 1st April	561.63		17.09	
Add : Purchases	2832.28		3070.27	
	3393.91		3087.36	
Less: Stock as on 31 March	329.28	3064.63	561.63	2525.73
Purchases less Turnover discounts - Trading stock		71034.41		44691.93
Increase/Decrease in Work-in-Process				
Finished and Trading Stocks:				
Stock as on 1st April				
Work-in-process	171.50		112.21	
Finished and Trading Stocks	2826.02		2310.30	
	2997.52		2422.51	
Less: Stock as on 31st March				
Work-in-Process	161.12		171.50	
Finished and Trading Stocks	4387.89		2826.02	
	4549.01	(1551.49)	2997.52	(575.01)
		72547.55		46642.65

SCHEDULE 15: COST OF SERVICES

Trading and Operating expenses		90.50		78.62
Workshop Expenses		169.59		134.38
Operation and Maintenance expenses				
Operation and Maintenance		32.39		19.23
Stores Consumed	1205.83		837.45	
Less: Work in progress	143.27	1062.56	175.55	661.90
		1355.04		894.13

(in Rs lakh)

On
31 March 2011

On
31 March 2010

SCHEDULE 16: SALARIES, WAGES AND OTHER BENEFITS

Salaries, Wages and Bonus (including Directors)	1280.82	1028.71
Contribution to Provident Fund	37.84	32.04
Contribution to Gratuity and Superannuation Fund	16.22	1.01
Welfare Expenses	145.59	112.85
	1480.47	1174.61

SCHEDULE 17: OPERATING AND OTHER EXPENSES

Rent including Lease Rent	255.02	222.96
Rates, Taxes, Licence and Filing fees	56.84	68.92
Excise duty and Cess	385.16	248.04
Insurance	40.85	26.47
Power and Fuel	81.95	68.66
Repairs and Maintenance		
Plant & Machinery	4.08	4.23
Building	1.68	3.63
Vehicles	23.21	19.88
Others	227.24	160.25
Travelling and Conveyance	156.04	111.33
Directors' Sitting Fees	0.50	0.85
Payment to Auditors		
Audit	11.03	11.03
Tax Audit	2.76	3.31
Other Services	9.37	10.87
Expenses	0.67	0.14
Consumable Stores and Tools	5.96	4.54
Miscellaneous Expenses	934.37	686.51
Bad Debts written off	0.00	107.31
Less: Written off against Provision	0.00	0.00
	2196.73	1758.93

SCHEDULE 18: INTEREST

Others	429.70	263.31
(Tax Deducted at Source Rs.26.32 lakhs (Rs.41.73 Lakhs))	429.70	263.31

SCHEDULE 19A: SIGNIFICANT ACCOUNTING POLICIES

- 1 **Basis of Preparation**
The financial statements relate to Sicagen India Limited. These financial statements have been prepared under historical cost convention and applicable Mandatory Accounting Standards.
- 2 **Fixed Assets**
Leasehold Land is capitalized and the amount is not amortized.
- 3 **Borrowing Costs**
Borrowing Costs are capitalized as a part of qualifying fixed assets wherever it is possible that they will result in future economic benefits. Other borrowing costs are expensed.
- 4 **Depreciation**
Depreciation is consistently provided at the rates prescribed under Schedule XIV of the Companies Act, 1956 on the following methods.
 - a Assets of Building Materials Division , Governor Services, Engineering Division, Speciality Chemicals at written down value method.
 - b Assets of Vehicle Sales, Beta Drums and Agri Division at straight line method.
 - c Depreciation on certain premises is provided on composite cost where it is not possible to segregate the land cost.
 - d Improvements on leasehold premises are depreciated over the tenure of the lease.
 - e Assets whose cost does not exceed Rs.5000 are fully depreciated.
- 5 **Investments (Long Term)**
Investments in shares and units are stated at cost, net of permanent diminution in value wherever necessary. Cost includes interest attributable to funds borrowed for acquisition of investments.
Dividends are accounted for when the right to receive the payment is established.
- 6 **Inventories**
 - a Trading Stock, Stores and Spares, Raw materials, Packing materials are valued at cost, computed on first in first out basis.
 - b Finished goods and work in process are valued at the lower of cost and estimated net realizable value. Cost comprises of materials consumed valued on first in first out basis and direct and indirect overheads.
 - c Work-in-process on ship building contracts reflects proportionate value of inputs and expenses yet to be billed.
 - d Loose tools are valued after writing off a certain percentage on cost.
- 7 **Impairment of Assets**
The Company recognizes impairment of assets other than the assets which are specifically excluded under Accounting Standard 28 on Impairment of Assets issued by the Institute of Chartered Accountants of India after comparing the assets recoverable value with its carrying amount in the books. In case carrying amounts exceeds recoverable value, impairment losses are provided for.
- 8 **Excise Duty**
 - a Cenvat credit on materials purchased for production are taken into account at the time of purchase and cenvat credit on purchase of capital items, wherever applicable are taken into account as and when the assets are installed, to the credit of respective purchase and assets account. The cenvat credits so taken are utilized for payment of excise duty on goods manufactured. The unutilized cenvat credit is carried forward in the books.
 - b Excise duty payable on manufactured goods held in the factories is included in the valuation of such stocks
- 9 **Revenue Recognition**
 - a Revenue is recognized and expenses are accounted on their accrual with necessary provisions for all known liabilities and losses.
 - b Sales are net of discount and sales tax and is recognised at the point of dispatch of goods.
 - c Service Income
 - 1 Income is recognized when billed on completion of services.
 - 2 Income from boat building is recognized as and when it is ready for delivery.

10 Foreign Currency Transaction

Foreign currency transactions are recorded in the books at rates prevailing on the date of transaction. Current assets and liabilities wherever receivable or payable in foreign currencies are translated at exchange rates prevailing on the Balance Sheet date and the loss or gain arising out of such transaction is adjusted in the Profit and Loss account.

11 Retirement Benefits

- a Retirement benefits in the form of Provident Fund/Superannuation Fund are defined contribution schemes and the contributions are charged to Profit and Loss account in the year in which the contributions to the respective funds are due.
- b Employees Gratuity Fund scheme managed by Life Insurance Corporation of India is a Defined Benefit Plan. The present value of obligation is provided for on the basis of actuarial valuation using the Projected Unit Credit Method at the end of each financial year.
- c Obligation for Leave Encashment is recognized in the same manner as Gratuity.
- d Actuarial gains/losses are charged to Profit and Loss Account.

12 Contingent Liabilities & Provisions

All known liabilities of material nature have been provided for in the accounts except liabilities of a contingent nature which have been disclosed at their estimated value in the notes on accounts in accordance with Accounting Standard -29. As regards Provisions, it is only those obligations arising from past events existing independently of an enterprise's future actions that are recognized as provisions.

13 Segment Reporting

The accounting policies adopted for Segment reporting are in line with Accounting Standard -17

14 Discontinuing Operations

Discontinuing Operations have been recognized and disclosed in line with Accounting Standard -24

15 Provision for Current Tax and Deferred Tax

Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act 1961. Deferred taxes are recognized when considered prudent for all timing differences between taxable and accounting income.

SCHEDULE 19B : NOTES ON ACCOUNTS

- 1 In accordance with accounting Standard-29, the following is considered as Contingent Liability and Provision
 - a Sales tax and Income tax demands together with penalties under appeal amounts to Rs.1.72 lakhs. (Rs.1.72 lakhs)
 - b Guarantees given by bankers for Performance of Contracts and others- Rs.436.35 lakhs. (Rs.227.14 lakhs)
- 2 Letter of Credit outstanding for purchase of materials is Rs.25.04 (Rs. Nil).
- 3 Investments
No provision is considered necessary for shortfall in market value of certain quoted investments ascertained on individual basis amounting to Rs.756.20 lakhs (Rs.630.88 lakhs) significant portion of which relate to companies promoted by the Company which is considered temporary in nature.
- 4 Sundry Debtors, Loans and Advances and Deposits include certain overdue and confirmed balances. Some of the accounts are under reconciliation. These include
 - a Rs.405.82 lakhs (Rs.1238.15 lakhs) covered by court cases under arbitration.
 - b Advance to a subsidiary amounting to Rs.5548.13 lakhs (Rs.6727.54 lakhs) is considered good and recoverable as the intrinsic value of the investments held by that company are more than the values stated in the books of that company.
- 5 Provision for taxation includes Rs.0.31 lakhs (Rs.0.16 lakhs) towards Wealth tax.
- 6 Balance with central excise authorities includes unutilized cenvat credit of Rs.7.55 lakhs (Rs.15.45 lakhs).
- 7 Letters of confirmation of balances in personal accounts of suppliers, debtors and principals, loans and advances and in-operative bank accounts have been called for and where not received is being followed up.
- 8 During the year, the Company has divested its stake held in SDB Cisco(India) Ltd. on 09.08.2010 and as a result, SDB Cisco and its subsidiary viz. Modern Protection and Investigations Ltd, ceased to be the subsidiaries of the Company w.e.f. 09.08.10.
- 9 Events occurring after the Balance Sheet date - The company has acquired 100% of the equity of M/s Wilson Cables Private Limited, Singapore as at 01.04.11 and this company will become a wholly owned subsidiary for the year ending 31.03.12.
- 10 Previous year's figures have been regrouped and rearranged wherever necessary.

11 Employee Benefits

Disclosures required under Accounting Standard 15 on Employee Benefits are given below:

Particulars	Gratuity	Leave
1	The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:	
	8.00%	8.00%
Discount Rate	6.00%	6.00%
Salary escalation rate	1.00%	1.00%
Attrition rate	9.25%	-
Expected rate of return on Plan Assets		
2	(in Rs. Lakh)	(in Rs. Lakh)
Change in the Present Value of Defined Benefit Obligation		
Present value of defined benefit obligation at the beginning of the period	181.71	21.33
Interest Cost	13.27	1.38
Current Service Cost	13.57	2.51
Past Service Cost	19.11	0.00
Benefits paid	(31.68)	(8.17)
Actuarial loss/(gain) on obligation (balancing figure)	7.50	8.24
Present value of defined obligation at the end of the period	203.48	25.29
3	Change in the Fair Value of Plan Assets	
Fair value of plan assets as at the beginning of the period	191.30	0.00
Expected return on plan assets	17.78	0.00
Contributions	33.55	8.17
Benefits paid	(31.68)	(8.17)
Actuarial loss/(gain) on plan assets (balancing figure)	(0.16)	0.00
Fair value of plan assets at the end of the period	210.79	0.00
4	Net Asset/Liability recognised in the Balance Sheet	
Present value of defined obligation	203.48	25.29
Fair value of plan assets	210.79	0.00
Amount determined under para 55 of AS 15R	(7.31)	0.00
Present value of future reduction in contribution under para 59(b) of AS 15R	6.77	0.00
Net Asset recognised under para 59 of AS 15R	6.77	25.29
5	Expenses recognised in the statement of Profit and Loss	
Current Service Cost	13.57	2.51
Interest Cost	13.27	1.38
Expected Return on Plan Assets	(17.78)	0.00
Net actuarial (gain)/loss recognised in the year	7.65	8.24
Effect of limit as per para 59(b) read with para 61(g) of AS 15R	0.54	0.00
Past Service Tax	19.11	0.00
Expenses recognised	36.36	12.13

12 Managerial Remuneration

(in Rs lakh)

Particulars	31.3.11	31.3.10
Salary & Allowances	24.00	18.00
Perquisites, Contribution to PF & other Funds and Performance Incentive etc.	11.00	12.00
Total	35.00	30.00

The total remuneration payable to the Managerial Person is well within the maximum permissible limits as specified under the provisions of the Companies Act, 1956.

13 Amount debited to Work-in-progress which are to be transferred to cost of sales at the time of income recognition on jobs include the following:

Labour Charges	31.63	38.63
Insurance	1.94	2.43
Other Expenses	18.55	21.17
Materials	91.15	113.32
Total	143.27	175.55

14 a Expenditure in foreign currency during the financial year

Travelling Expenses	5.79	1.79
Total	5.79	1.79

b Earnings in foreign exchange (received during the year)

Other Income - Commission	0.00	0.26
Export of goods	48.06	41.26
Total	48.06	41.52

c Value of raw material, spare parts and components consumed during the year.

	% to total consumption	Value (in Rs lakh)	% to total consumption	Value (in Rs lakh)
Imported	0%	0.00	0%	0.00
Indigenous	100%	4127.36	100%	3187.63
Total		4127.36		3187.63

15 Related Party Disclosure

1 Related parties where control exists

Subsidiary Companies

South India House Estates and Properties Ltd.

SDB Cisco (India) Ltd.

Modern Protection & Investigations Ltd. (subsidiary of SDB Cisco)

2 Other related parties with whom trade transactions have taken place during the year

Key Management Personnel

S Arumugam Managing Director

Managerial Remuneration **Rs.35.00 lakhs p.a. (Rs.30 lakhs p.a.)**

Segment Information for the year ended 31 March 2011

16 Information about Primary Business Segments

(in Rs lakh)

Business Segments	2011					2010				
	Trading-Building Materials & Vehicles	Discontinuing	Manu- facturing	Eliminations	Total	Trading-Building Materials & Vehicles	Discontinuing	Manu- facturing	Eliminations	Total
REVENUE										
External Sales	73279.05	2086.62	3901.75		79267.42	46748.06	1322.87	3213.38		51284.31
Inter Segment Sales	3.17	0.17	0.00	(3.34)	0.00	1.03	13.65	0.00	(14.68)	0.00
Total Revenue	73282.22	2086.79	3901.75	(3.34)	79267.42	46749.09	1336.52	3213.38	(14.68)	51284.31
RESULT										
Segment Result	1764.17	398.88	542.54		2705.59	918.69	196.69	535.83		1651.21
Unallocated Corporate Expenses					443.26					433.39
net of Unallocated Income					2262.33					1217.82
Operating Profit					429.70					263.31
Interest Expense					589.93					244.90
Income Taxes (net of def.tax)					1242.70					709.61
Profit from ordinary activities					1203.66					22.80
Exceptional Items					2446.36					732.41
Net Profit										
OTHER INFORMATION										
Segment Assets	16829.18	1492.71	1363.20		19685.09	11679.60	1477.10	1340.52		14497.22
Unallocated Corporate Assets					34300.88					33360.13
Total Assets	16829.18	1492.71	1363.20		53985.97	11679.60	1477.10	1340.52		47857.35
Segment Liabilities	8306.73	387.03	461.12		9154.88	5752.20	305.40	362.74		6420.34
Unallocated Corporate Liabilities					6347.62					4939.99
Total Liabilities	8306.73	387.03	461.12		15502.50	5752.20	305.40	362.74		11360.33
Capital Expenditure	358.28	26.36	2.39		387.03	565.07	55.55	302.86		923.48
Depreciation	140.66	23.85	12.24		176.75	137.66	21.39	11.61		170.66

Information about Secondary Business Segment

	2011		2010	
	India	Outside India	India	Outside India
Revenue by Geographical Market	79188.65	78.77	51242.22	42.09
Segment Assets	19685.09		14497.22	
Capital Expenditure	387.03		923.48	
Total	79267.42	78.77	51284.31	42.09
Total	19685.09	387.03	14497.22	923.48

Notes:

- The Company has identified Business Segment as the Primary Segment and Geographic Segment as the Secondary Segment disclosure.
- The Business Segments identified are Trading, Discontinuing and Manufacturing.
- The Geographical Segment considered for disclosure are India and Rest of the World. All sales facilities are located in India. Geographical segments are based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised.
- Segmental assets include all operating assets used by the respective segment and principally consists of operating cash, debtors, inventories and fixed assets.

17 a Sales Turnover (Gross Total) - Finished Goods

Particulars	Units	2010 - 2011		2009 - 2010	
		Quantity	Value* (in Rs lakh)	Quantity	Value* (in Rs lakh)
Steel Pipes	Mtrs.	8409918.73	19616.02	7890217.50	16526.74
PVC Pipes	Mtrs.	1056254.88	842.11	1078268.59	670.42
Cables	Mtrs.	23534959.50	3261.93	1851154.00	2036.62
Hardware Materials	Kgs	26592349.00	10191.12	32524063.58	7276.27
Vehicles	Nos.	7778.00	36822.06	5109.00	18856.08
Speciality Chemicals	M T	208.916	268.52	98.080	140.62
Drums	Nos.	304640.00	3901.75	280389.00	3213.38
Others			1533.52		585.13
Total			76437.03		49305.26

* includes inter segment sales of Rs.3.35 lakhs (Rs.14.68) lakhs)

17 b Opening and Closing Stock of Goods Purchased and Produced

Particulars	Units	Year ended 31.3.11		Year ended 31.3.10	
		Quantity	Value (in Rs lakh)	Quantity	Value (in Rs lakh)
Steel Pipes	Mtrs.	1206839.77	2596.95	823576.82	1634.88
PVC Pipes	Mtrs.	133699.96	64.40	129037.92	78.85
Cables	Mtrs.	1979980.50	283.00	161726.50	171.01
Hardware Materials	Kgs	637232.00	249.24	711863.02	255.18
Vehicles	Nos.	229.00	934.31	97.00	434.88
Speciality Chemicals	M T	17.376	5.85	4.453	1.41
Drums	Nos.	1615	19.39	1776	18.69
Others			234.75		231.12
Total			4387.89		2826.02

17 c Class of Goods Manufactured and Purchased

Particulars	Units	Licensed Capacity	Installed Capacity	Actual Production	Purchase	Value (in Rs lakh)
Steel Pipes	Mtrs.	-	-	-	8793427.15 (8024633.80)	19215.92 (15772.10)
PVC Pipes	Mtrs.	-	-	-	1066339.76 (1136183.86)	670.42 (573.70)
Cables	Mtrs.	-	-	-	24236235.00 (1949862.50)	3230.38 (2069.02)
Hardware Materials	Kgs	-	-	-	26513249.00 (32969095.62)	10515.29 (7131.35)
Vehicles	Nos.	-	-	-	7910 (5128)	36116.02 (18085.16)
Speciality Chemicals	M T	300.000	300.000	221.830		
Drums	Nos.		167205	304479	-	
Others		-	-	-		1289.56 (1075.28)

17 d Raw Materials Consumed

Particulars	Units	2010-11		2009-10	
		Quantity	Value (in Rs lakh)	Quantity	Value (in Rs lakh)
Speciality Chemicals	TPA	165.049	111.22	70.770	45.44
CR Coils	M T	6241.545	2378.71	5716.591	1907.73
Others			574.70	-	572.56
Total			3064.63		2525.73

18 Deferred Tax Liability arising out of timing difference relating to

(in Rs lakh)

Particulars	Opening	Current Year Adjustments/ Additions	Closing
Depreciation	(367.49)	11.79	(355.70)
Total	(367.49)	11.79	(355.70)

19 Earning per share [EPS]

Particulars	31.03.2011	31.03.2010
Profit before exceptional item as per P&L account (In Rs lakhs)	1242.70	709.61
Profit after exceptional item as per P&L account (In Rs lakhs)	2446.36	732.41
Number of shares used in computing EPS - for Basic	39571684	39571684
Number of shares used in computing EPS - for Diluted	Nil	Nil
EPS - Before exceptional item - Basic (In Rs)	3.14	1.79
EPS - Before exceptional item - Diluted (In Rs)	Nil	Nil
EPS - After exceptional item - Basic (In Rs)	6.18	1.85
EPS - After exceptional item - Diluted (In Rs)	Nil	Nil
Face value per share (In Rs)	10.00	10.00

20 Discontinuing operations

The following statement shows the revenue and expenses of discontinuing operations as per AS -24

(in Rs lakh)

Particulars	2010-11	2009-10
Sales & Service	2086.62	1336.52
Other Income	2.52	3.84
Operating Expenses	1666.41	1121.93
Pre tax profit (loss) before interest and depreciation	422.73	218.43
Depreciation	23.85	21.74
Interest Expense	-	0.13
Profit (loss) before exceptional items and tax	398.88	196.56

Discontinuing Operations in 2010-11 includes Governor Services, Speciality Chemicals, Goodwill Engineering for which the Board of Directors have passed a resolution approving their disposal.

21 Exceptional Items includes profit from sale of investment in a JV (SDB Cisco) net of disinvestment cost as well as certain one time restructuring charges in current and non-current assets.

(in Rs lakh)

Particulars	2010-11	2009-10
Profit on sale of Joint venture investment (net of charges)	8466.06	-
Profit on sale of Travels	-	27.18
Less:		
Impairment of Debtors	1484.38	-
Loss on Assignment of debts (restructuring)	5648.55	-
Tax	129.47	4.38
Exceptional items (Net)	1203.66	22.80

22 Balance Sheet Abstract and Company's General Business Profile

Registration Details		Registration No. & State Code							1 8			
	Balance Sheet Date	3	1	0	3	2	0	1	1			
Capital raised during the year (Amount in thousands)	Public Issue							N	I	L		
	Rights Issue							N	I	L		
	Bonus Issue							N	I	L		
	Private Placement							N	I	L		
Position of Mobilisation and Deployment of funds (Amount in thousands)	Total Liabilities		5	3	9	8	5	9	8			
	Total Assets		5	3	9	8	5	9	8			
Source of funds	Paid up Capital			3	9	5	7	1	6			
	Reserves and Surplus		3	4	5	2	6	3	0			
	Secured Loans				1	8	6	0	0	8		
	Unsecured Loans				1	1	7	5	9	2		
Application of Funds	Net Fixed Assets			3	3	9	0	5	7			
	Investments			4	2	5	9	7	2			
	Net Current Assets		3	4	2	2	4	8	8			
	Miscellaneous Expenditure							N	I	L		
Performance of the Company (Amount in thousands)	Accumulated Losses							N	I	L		
	Turnover		8	0	0	1	8	8	7			
	Total Expenditure		7	8	1	8	6	2	4			
	Profit/(Loss) Before Tax			1	8	3	2	6	3	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
									+	-		
	Profit/(Loss) After Tax			2	4	4	6	3	6	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	Earning per share (in Rupees)					6	.	1	8			
	Dividend Rate %						1	0	%			
Generic names of three principal Products/Services	Item Code No							N	A			
	Product Description	T	R	A	D	I	N	G	&			
		S	E	R	V	I	C	E				

S ARUMUGAM
Managing Director

Place Chennai
Date 27 May 2011

B NARENDRAN
Director

GR KANNAN
Vice President (Finance) & Company Secretary

For CNGSN & ASSOCIATES
Chartered Accountants

CN GANGADARAN
Partner
M.No.11205 F.R.No.0049155

CASH FLOW STATEMENT

(in Rs lakh)

	Year ended 31 March 2011	Year ended 31 March 2010
A Cash Flow from Operating Activities		
Profit before tax	1832.63	954.51
Adjustments for		
Depreciation	176.75	170.66
(Profit)/Loss on Disposal of Fixed Assets (net)	(103.64)	(273.63)
Income from investments	0.00	(17.68)
Interest Income	(332.24)	(31.37)
Dividend Income	(73.53)	(39.24)
Interest Expenditure	429.70	263.31
Operating profit before Working Capital changes	<u>1929.67</u>	<u>1026.56</u>
Adjustments for		
Trade and Other Receivables	(2689.49)	(2592.05)
Inventories	(1511.51)	(683.77)
Trade Payables and Other Liabilities	2866.58	1669.73
Cash Generated from Operations	<u>595.25</u>	<u>(579.53)</u>
Tax Paid	653.78	230.73
Net Cash from Operating Activities	<u>(58.53)</u>	<u>(810.26)</u>
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(406.36)	(681.88)
Sale of Fixed Assets	135.51	1350.94
Proceeds from sale of Investments net of charges	1335.62	(1476.58)
Net consideration for Purchase/Sale of undertakings	0.00	(347.95)
Interest Income	332.24	31.37
Dividend Income	73.53	39.24
Income from Investments	0.00	17.68
Net Cash used in Investing Activities	<u>1470.54</u>	<u>(1067.18)</u>
C Cash Flow from Financing Activities		
Interest Paid	(429.70)	(263.31)
Secured Loans Proceeds (net of repayment)	96.29	1763.79
Net Cash used in Financing Activities	<u>(333.41)</u>	<u>1500.48</u>
D Net Increase/Decrease in Cash and Cash Equivalents(A + B + C)	1078.60	(376.96)
Cash and Cash Equivalents as at (Opening) 1 April 2010	949.24	1326.20
Cash and Cash Equivalents as at (Closing) 31 March 2011	2027.84	949.24

S ARUMUGAM
Managing Director

B NARENDRAN
Director

For CNGSN & ASSOCIATES
Chartered Accountants

Place Chennai
Date 27 May 2011

GR KANNAN
VP(Finance) & Company Secretary

CN GANGADARAN
Partner
M.No.11205 F.R.No.004915S

AUDITORS' REPORT

We have examined the above Cash Flow Statement of Sicagen India Limited for the year ended 31 March 2011. The statement has been prepared by the Company in accordance with the requirements of the listing agreement clause 32 with Stock Exchanges and is based on and is in agreement with the corresponding Profit and Loss Account and Balance sheet of the Company covered by our report of even date to the Members of the Company.

For CNGSN & ASSOCIATES

Chartered Accountants

Place Chennai

Date 27 May 2011

CN GANGADARAN

Partner

M.No.11205 F.R.No.004915S

STATEMENT OF PARTICULARS OF SUBSIDIARY COMPANY PURSUANT TO SEC 212(1)(e) OF THE COMPANIES ACT, 1956

	South India House Estates & Properties Ltd
1 Name of the Subsidiary Company	31 March 2011
2 The financial year of the subsidiary company ended on	1,00,00,000 equity shares of Rs.10 each representing 100% in the paid up capital
3 Extent of holding company's interest in the subsidiary company at the end of the financial year	
4 i The net aggregate amount of Profit/(Loss) of the subsidiary for the above financial year of the subsidiary, so far as it concerns, the members of holding Company	Nil
a Dealt with in the Company's accounts for the year ended 31 March 2011	
b Not dealt with in the Company's accounts for the year ended 31 March 2011	Rs. 187.15 lakhs
ii The net aggregate amount of Profit/(Loss) of the subsidiary for the previous financial years of the subsidiary since it became a subsidiary, so far as it concerns, the members of holding Company	Nil
a Dealt with in the Company's accounts for the year ended 31 March 2011	
b Not dealt with in the Company's accounts for the year ended 31 March 2011	Rs. 747.57 lakhs

5 The provisions of Section 212(5) of the Companies Act, 1956 are not applicable as the financial year of the subsidiary company coincides with that of holding Company.

S ARUMUGAM
Managing Director

B NARENDRAN
Director

Place Chennai
Date 27 May 2011

GR KANNAN
VP(Finance) & Company Secretary

For CNGSN & ASSOCIATES
Chartered Accountants

CN GANGADARAN
Partner
M.No.11205 F.R.No.004915S

INFORMATION FOR SUBSIDIARY AS AT 31 MARCH 2011

South India House Estates & Properties Ltd	SIHEL
Capital	1000.00
Reserves	933.47
Total Assets	7600.88
Total Liabilities	7600.88
Turnover	115.27
Profit/Loss before Taxation	107.83
Provision for Taxation	3.26
Profit/Loss after Taxation	104.57
Proposed Dividend	Nil
Investment (except for investment in subsidiaries)	2044.60

S ARUMUGAM
Managing Director

CHENNAI
27 May 2011

B NARENDRAN
Director

GR KANNAN
VP(Finance) & Company Secretary

Annual Report 2010-11
Accounts - consolidated



AUDITORS' REPORT

Auditors' Report to the Board of Directors on the Consolidated Financial Statements of Sicagen India Limited

We have examined the attached consolidated Balance Sheet of Sicagen India Limited and its subsidiary South India House Estates and Properties Limited as at 31 March 2011 and the Consolidated Profit & Loss account for the year then ended 31.03.2011.

The financial statements are the responsibility of the management of Sicagen India Limited. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

The financial statements and other information of the subsidiary for the year ended 31 March 2011 is audited.

We report that the consolidated financial statements have been prepared by the company in accordance with the

requirements of Accounting Standards (AS) 21, Consolidated financial statements issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of Sicagen India Limited, and its subsidiary included in the consolidated financial statements.

On the basis of the information and explanation given to us, and on the consideration of separate audit reports on individual audited financial statements of Sicagen India Limited and its aforesaid subsidiary, we are of the opinion that,

- i The Consolidated Balance Sheet gives a true and fair view of the Consolidated state of affairs of Sicagen India Limited and its subsidiary as at 31 March 2011;
- ii The Consolidated Profit and Loss Account gives a true and fair view of the Consolidated result of operations of Sicagen India Limited and its subsidiary for the year then ended; and
- iii The Consolidated Cash flow statement gives a true and fair view of the consolidated cash flows for the year ended on that date.

For **CNGSN & ASSOCIATES**
Chartered Accountants

Place Chennai
Dated 27 May 2011

CN GANGADARAN Partner
Membership number: 11205
F.R.NO.0049155

BALANCE SHEET AS AT 31 MARCH 2011

(in Rs lakh)

	Schedule	On 31 March 2011	On 31 March 2010
I SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Capital	1	3957.17	3957.17
Reserves & Surplus	2	<u>35459.77</u>	<u>33286.16</u>
		39416.94	37243.33
LOAN FUNDS			
Secured Loans	3	1860.08	1763.79
Unsecured Loans	4	<u>1175.92</u>	<u>1175.92</u>
Total		<u>42452.94</u>	<u>40183.04</u>
II APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	5345.34	5051.36
Less : Depreciation		<u>1932.64</u>	<u>1815.06</u>
Net Block		3412.70	3236.30
Capital Work-in-Progress at cost		<u>19.33</u>	<u>0.00</u>
		3432.03	3236.30
INVESTMENTS	6	5304.32	5308.09
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	5843.81	4332.30
Sundry Debtors	8	12516.94	11590.35
Cash and Bank Balances	9	2033.10	984.22
Loans and Advances	10	<u>25908.53</u>	<u>23245.18</u>
		46302.38	40152.05
LESS: CURRENT LIABILITIES AND PROVISIONS	11	<u>12229.49</u>	<u>8145.91</u>
NET CURRENT ASSETS		34072.89	32006.14
DEFERRED TAX			
Deferred Tax Assets		0.00	0.66
Deferred Tax Liabilities		<u>(356.30)</u>	<u>(368.15)</u>
		(356.30)	(367.49)
Total		<u>42452.94</u>	<u>40183.04</u>

Schedules 1 to 11 and Notes in Schedule 19 form part of this Balance Sheet and should be read in conjunction therewith.

This is the Balance Sheet referred to in our report of even date

S ARUMUGAM
Managing Director

B NARENDRAN
Director

For CNGSN & ASSOCIATES
Chartered Accountants

Place Chennai
Date 27 May 2011

GR KANNAN
VP (Finance) & Company Secretary

CN GANGADARAN
Partner
M.No.11205 F.R.No.0049155

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

(in Rs lakh)

	Schedule	Year ended 31 March 2011		Year ended 31 March 2010	
INCOME					
Sales and Services	12	79267.42		51284.31	
Other Income	13	866.73	80134.15	<u>837.62</u>	52121.93
EXPENDITURE					
Cost of Goods Sold	14	72547.55			46642.65
Cost of Services	15	1355.03			894.13
Salaries, Wages and Other benefits	16	1480.47			1174.61
Operating and other expenses	17	2201.63			1797.51
Interest	18	429.70			263.31
Depreciation		178.76			172.78
Investment written off		0.55			1.47
			78193.69	<u></u>	50946.46
PROFIT BEFORE TAXATION & EXCEPTIONAL ITEMS			1940.46		1175.47
Less: Provision for					
- Current Tax		604.37			289.31
- Minimum Alternate tax credit entitlement		0.00			(41.81)
- Deferred Tax		(11.19)			(8.68)
- Tax relating to prior years		0.00			(0.78)
			593.18	<u></u>	238.04
PROFIT AFTER TAXATION & BEFORE EXCEPTIONAL ITEMS			1347.28		937.43
Exceptional Items (Net of tax)			1286.24	<u></u>	22.80
PROFIT AFTER TAXATION & AFTER EXCEPTIONAL ITEMS			2633.52		960.23
Balance brought forward from Previous year			980.92		20.69
Amount Available For Appropriations			3614.44	<u></u>	980.92
APPROPRIATION					
General Reserve		100.00			0.00
Proposed Dividend on Equity Shares		395.72			0.00
Tax on Dividend		64.19	559.91	<u>0.00</u>	0.00
Balance carried to Balance Sheet			3054.53	<u></u>	980.92
EPS - Basic before Exceptional items (In Rs/P)					
			3.40		2.37
EPS - Basic after Exceptional items (In Rs/P)					
			6.66		2.43

Schedules 12 to 18 and Notes in Schedule 19 form an integral part of this Profit and Loss Account and should be read in conjunction therewith.

This is the Profit and Loss Account referred to in our report of even date

S ARUMUGAM
Managing Director

B NARENDRAN
Director

For CNGSN & ASSOCIATES
Chartered Accountants

Place Chennai
Date 27 May 2011

GR KANNAN
VP(Finance) & Company Secretary

CN GANGADARAN
Partner
M.No.11205 F.R.No.004915S

SCHEDULES

(in Rs lakh)

	On 31 March 2011	On 31 March 2010
SCHEDULE 1: SHARE CAPITAL		
AUTHORISED		
5,00,00,000 (5,00,00,000) Equity Shares of Rs.10/- each	5000.00	5000.00
ISSUED		
3,95,71,684 (3,95,71,684) Equity Shares of Rs.10/- each	3957.17	3957.17
SUBSCRIBED		
3,95,71,684 (3,95,71,684) Equity Shares of Rs.10/- each	3957.17	3957.17
PAID-UP		
3,95,71,684 (3,95,71,684) Equity Shares of Rs.10/- each	3957.17	3957.17
	<u>3957.17</u>	<u>3957.17</u>

Notes

Of the above 3,95,21,684 equity shares of Rs.10 each were allotted as fully paid up as per earlier Scheme of Arrangement (Demerger).

SCHEDULE 2: RESERVES AND SURPLUS

CAPITAL RESERVE			
As per last Balance Sheet	2861.59		2791.77
Additions	0.00	2861.59	69.82
			<u>2861.59</u>
SHARE PREMIUM ACCOUNT			
As per last Balance Sheet		29443.65	29443.65
GENERAL RESERVE			
As per last Balance Sheet	0.00		0.00
Add: Transfer From Profit and Loss Account	100.00	100.00	0.00
			<u>0.00</u>
PROFIT AND LOSS ACCOUNT			
Surplus from Profit and Loss Account		3054.53	980.92
		<u>35459.77</u>	<u>33286.16</u>

(in Rs lakh)

	On 31 March 2011	On 31 March 2010
SCHEDULE 3: SECURED LOANS		
LOANS FROM BANKERS		
Working Capital Facilities	1860.08	1488.79
LOANS AND ADVANCES FROM OTHERS		
Other Loans	0.00	275.00
	<u>1860.08</u>	<u>1763.79</u>

Notes

Working capital facilities availed from a bank were secured by hypothecation of stocks and receivables of all divisions except Commercial Vehicle Division and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the Company as collateral security.

During the year, the Company has provided additional security to the Bank by way of creation of equitable mortgage by way of deposit of title deeds of certain immovable assets for availing of enhancement of credit facilities.

Certain credit facilities availed from NBFC's and Banks by way of Channel/Trade Finance Arrangements for vehicle sales division were secured by hypothecation of vehicles stock and personal guarantee of a Director.

Short term loans availed from various Lenders during the previous year were fully settled and the pledge of equity shares of First Leasing Company of India Ltd created in favour of the Lenders were completely revoked during the current year.

SCHEDULE 4: UNSECURED LOANS**Short Term Loans and Advances**

Others	1165.03	1165.03
Interest accrued and due	10.89	10.89
	<u>1175.92</u>	<u>1175.92</u>

SCHEDULE 5: FIXED ASSETS

(in Rs lakh)

PARTICULARS	Cost			Depreciation			Net Block		
	As at 01.04.10	Additions	Sales / Adjustments	As at 31.03.11	As at 01.04.10	For the period	Deduction this period	As at 31.03.11	As at 31.03.10
Freehold Land	977.48	158.42	-	1135.90	-	-	-	1135.90	977.48
Buildings	2446.71	77.39	60.12	2463.98	793.76	77.00	34.68	836.08	1652.95
Leasehold Improvements	199.68	-	-	199.68	141.20	12.92	-	154.12	58.48
Plant & Machinery	813.21	18.63	20.90	810.94	396.31	42.37	16.07	422.61	416.90
Office Equipments	314.10	34.52	6.35	342.27	247.29	23.06	5.11	265.24	66.81
Furniture&Fixtures	154.00	6.68	0.15	160.53	138.26	7.08	0.14	145.20	15.74
Trucks	15.40	57.95	-	73.35	12.02	3.55	-	15.57	3.38
Vehicles	111.94	33.44	5.53	139.85	67.38	12.78	5.18	74.98	44.56
Leased Machinery	18.84	-	-	18.84	18.84	-	-	18.84	-
Grand Total	5051.36	387.03	93.05	5345.34	1815.06	178.76	61.18	1932.64	3236.30
Capital Work in progress	-	19.33	-	19.33	-	-	-	-	-
Previous Year	4404.62	923.49	276.75	5051.36	1760.53	172.78	118.25	1815.06	3236.30

NOTES:

Freehold Land includes Rs.9.02 lakhs (Rs.9.02 lakhs) representing the value of land purchased under lease cum sale agreement for which the sale deed is yet to be executed.

(in Rs lakh)

PARTICULARS	No. of Shares / Units	Face Value per Share / Unit	Book Value As on 31 March 2011	Book Value As on 31 March 2010
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SCHEDULE 6: INVESTMENTS

A SUBSIDIARY COMPANY'S INVESTMENTS

1 QUOTED INVESTMENTS

In Equity Shares

Southern Petrochemical Industries Corpn. Ltd	2099600	10	1182.71	1182.71
First Leasing Company of India Ltd	2102625	10	326.14	326.14
Synthetics & Chemicals Ltd	1125	10	0.01	0.01
Briila Power Solutions Ltd (3000 + 600 bonus)	3600	*1	0.04	0.04
(*face value was sub-divided into Re.1 from Rs.10 per share)				
Heidelberg Cements India Ltd (formerly Mysore Cements Ltd)	700	10	0.05	0.05
Saurashtra Chemicals Ltd (^ face value was reduced from Rs.10 to Re.1 by capital reduction during the year)	9000	^ 1	0.72	0.72
Lakshmi Finance & Ind. Corporation Ltd (675 + 225 bonus)	900	10	0.07	0.07

2 UNQUOTED INVESTMENTS

In Equity Shares

National Trust Housing Finance Ltd	4559890	10	527.07	527.07
Trinity Autopoints Ltd	20000	10	2.00	2.00
Pondy Spinners Ltd	50000	10	2.65	2.65
Corn Industries & General Enterprises Ltd	159211	10	1.59	1.59
Sai Business Construction Ltd (formerly Sai Agencies Ltd)	70350	10	0.70	0.70
Sri Balajee Leasing Services Ltd	541	100	0.52	0.52
Sree Karpagambal Mills Ltd	2500	10	0.22	0.22
Automobile Products of India Ltd	42623	10	-	0.42
Balaji Steels Ltd	300	10	-	0.39
SDB Cisco (India) Limited	750	100	-	0.30
Vam Holdings Ltd	280	10	-	0.14
Tube Agencies (P) Ltd	250	10	-	0.03
Lotus Mills Ltd	50	10	-	-
Travancore Rayon Ltd	310	10	-	-
Lakshmi Shanmuga Spinning Mills Ltd	50	10	-	-
Armenian Investments Ltd	9300	-	-	-
Elliot Investments Ltd	12900	-	-	-
Harrington Investments Ltd	3900	-	-	-
Everest Investments Ltd	10000	-	-	-
Ripon Investments Ltd	3900	-	-	-
Navia Markets Ltd	10000	-	-	-
MCC Finance Ltd	3800	-	-	-
Mac Packaging Ltd	220012	-	-	-
India Radiators Ltd	47188	-	-	-
Profad Ltd	100150	-	-	-

3 Others

In Govt. Securities

National Savings Certificates (NSC)	-	-	0.01	0.01
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In Partnership Firm

South India House Investments & Associates	-	-	0.10	0.10
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(in Rs lakh)

PARTICULARS	No. of Shares / Units	Face Value per Share / Unit	Book Value As on 31 March 2011	Book Value As on 31 March 2010
-------------	-----------------------------	-----------------------------------	---	--------------------------------------

SCHEDULE 6: INVESTMENTS

B HOLDING COMPANY'S INVESTMENTS

QUOTED INVESTMENTS

Equity Shares - At Cost

Southern Petrochemical Industries Corpn. Ltd	3019799	10	1230.31	1230.31
First Leasing Company of India Ltd	2127079	10	411.70	411.70

Equity Shares - At Face Value

(Shares received as Bonus)

First Leasing Company of India Ltd	26633	10	2.66	2.66
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UNQUOTED INVESTMENTS

Equity Shares - At Cost

Coffee Products (India) Ltd	5000	100	5.00	5.00
Mitsuba Sical India Ltd	300000	10	65.05	65.05
EDAC Automation Ltd (Formerly Sical Yamatake Ltd)	449970	10	45.00	45.00

Preference Shares - At Cost

EDAC Engineering Ltd	15000000	10	1500.00	1500.00
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UNQUOTED INVESTMENTS IN

SUBSIDIARY COMPANIES

Equity Shares - At Cost

SDB Cisco (India) Ltd	1359	100	-	2.15
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Equity Shares - At Face Value

Shares received as Bonus

SDB Cisco (India) Ltd	3390	100	-	0.34
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Shares received by way of Gift

SDB Cisco (India) Ltd	2000	100	-	-
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5304.32

5308.09

(in Rs lakh)

Additions/Deletions during the year	No. of Shares / Units	Face Value per Share / Unit	Book Value As on 31 March 2011	Book Value As on 31 March 2010
Sales/Redemption in Holding Company's investments				
SDB Ciso (India) Ltd	6749	100	-	2.49
Sales/Redemption in subsidiary Company's investments				
Automobile Products of India Ltd	42623	10	-	0.42
SDB Cisco (India) Limited	750	100	-	0.30
<hr/>				
Shares written off during the year	No. of Shares / Units	Face Value per Share / Unit	Book Value As on 31 March 2011	Book Value As on 31 March 2010
Balaji Steels Ltd	300	10	-	0.39
Vam Holdings Ltd	280	10	-	0.14
Tube Agencies (P) Ltd	250	10	-	0.03
Lotus Mills Ltd	50	10	-	-
Travancore Rayon Ltd	310	10	-	-
Lakshmi Shanmuga Spinning Mills Ltd	50	10	-	-
<hr/>				
	As at 31 March 2011		As at 31 March 2010	
	Book Value	Market value	Book Value	Market value
Quoted Investments	3154.41	3766.90	3154.41	3279.74
Unquoted Investments	2149.91	-	2153.68	-
	5304.32	3766.90	5308.09	3279.74

NOTES:

Out of 30,19,799 equity shares of Spic Ltd vested in the Company under the earlier demerger scheme, 19,87,454 shares pledged by Sical Logistics Ltd (Sical) as securities with lenders are yet to be released and these shares are under dispute and pending for adjudication before the Hon'ble High Court of Madras.

2,450 shares being under dispute are pending for transfer and 150 shares are in the process of being transferred.

In addition to above Spic shares, 38,23,600 shares pledged by Sical with a lender and entitled to be transferred in Company's name under the earlier demerger scheme, are under dispute and pending for adjudication before the Hon'ble High Court of Madras. In the event of the above dispute being settled in Company's favour, the aforesaid shares shall be taken into account in the books of the Company on the date of settlement.

63 shares of First Leasing Co. of India Ltd vested in the Company under the earlier demerger scheme, are in the process of being transferred in Company's name.

Equity shares of Coffee Products (India) Ltd vested in the Company under the earlier demerger scheme are still in the process of being transferred in the name of the Company.

Equity shares of South India House Estates & Properties Ltd vested in the books of the Company under the earlier demerger scheme, are yet to be registered in the name of the Company due to some pending litigations against Sical and South India House Estates & Properties Ltd. The name transfer will be effected in Company's favour after obtaining necessary judicial clearance from the Hon'ble High Court of Madras as specified in Clause 7.5 of the earlier demerger Scheme.

The pledge of equity shares of First Leasing Co of India Ltd created by subsidiary Company in favour of holding company for availing of short term loan were fully released during the financial year on account of settlement of loan by holding company.

(in Rs lakh)

On 31 March 2011	On 31 March 2010
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SCHEDULE 7: INVENTORIES

At lower of cost and net realisable value

Stores and Spares	713.94	588.36
Loose Tools	4.72	4.72
Raw Material	298.74	561.63
Work-in-Process		
Trading and Others	304.39	347.05
Goods in transit at Cost	134.13	4.52
Finished and Trading Stocks	4387.89	2826.02
	<u>5843.81</u>	<u>4332.30</u>

SCHEDULE 8: SUNDRY DEBTORS

Unsecured

Debts outstanding for a period exceeding six months

Considered good	5335.64	6544.29
Other debts - Considered good	7181.30	5046.06
	<u>12516.94</u>	<u>11590.35</u>

SCHEDULE 9: CASH AND BANK BALANCES

Cash and Cheques on hand and Remittances in transit	197.17	142.10
With Scheduled Banks		
On Current Accounts	1066.90	695.61
On Deposit Accounts	765.27	142.92
On Margin Money Accounts	3.76	3.59
	<u>1835.93</u>	<u>842.12</u>
	<u>2033.10</u>	<u>984.22</u>

SCHEDULE 10: LOANS AND ADVANCES

Advances to Partnership Firms	1036.76	1076.12
Advances recoverable in cash or in kind or for value to be received considered good	21714.33	19785.65
Advance payment of Income-Tax	1571.05	796.65
Balance with Central Excise/Customs and Port Authorities	7.64	15.45
Deposits	1578.75	1571.31
	<u>25908.53</u>	<u>23245.18</u>

(in Rs lakh)

On
31 March 2011

On
31 March 2010

SCHEDULE 11: CURRENT LIABILITIES AND PROVISIONS

CURRENT LIABILITIES:

Sundry Creditors	10150.47	7284.00
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PROVISIONS:

Provision for Taxation	1619.10	861.91
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Proposed Dividend on Equity Shares	395.72	0.00
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Tax on Proposed Dividend Paid	64.20	0.00
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	12229.49	<u>8145.91</u>
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SCHEDULE 12: SALES AND SERVICES

SALES:

Trading and Others	76433.68	49290.58
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SERVICES:

Workshop and Service Revenue	2833.74	1993.73
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(Tax Deducted at Source on the above - Rs.3.59 lakhs (Rs.1.32 lakhs))

	79267.42	<u>51284.31</u>
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SCHEDULE 13: OTHER INCOME

Interest	332.24	95.11
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(Tax Deducted at Source Rs.33.02 lakhs (Rs. 4.75 lakhs))

Dividend	138.84	100.18
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Profit on sale of Investments(Net)	0.00	150.80
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Rent including Lease Rent and Service charges	15.84	28.72
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(Tax Deducted at Source Rs.1.20 lakhs (Rs.3.53 lakhs))

Profit on sale of Assets (Net)	103.65	300.81
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Share of Profit from Partnership firms	47.64	0.00
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Miscellaneous Income	228.52	162.00
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	866.73	<u>837.62</u>
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(in Rs lakh)

	On 31 March 2011	On 31 March 2010	
SCHEDULE 14: COST OF GOODS SOLD			
Consumption of Raw Materials			
Stock as on 1 April	561.63	17.09	
Add : Purchases	2832.28	3070.27	
	3393.91	3087.36	
Less: Stock as on 31 March	329.28	561.63	2525.73
	71034.41		44691.93
Purchases less Turnover discounts - Trading stock			
Increase/Decrease in Work-in-Process			
Finished and Trading Stocks:			
Stock as on 1 April			
Work-in-process	171.50	112.21	
Finished and Trading Stocks	2826.02	2310.30	
	2997.52	2422.51	
Less: Stock as on 31 March			
Work-in-Process	161.12	171.50	
Finished and Trading Stocks	4387.89	2826.02	
	4549.01	2997.52	(575.01)
	72547.55	46642.65	

SCHEDULE 15: COST OF SERVICES

Trading and Operating expenses	90.50	78.62	
Workshop Expenses	169.59	134.38	
Operation and Maintenance expenses			
Operation and Maintenance	32.39	19.23	
Stores Consumed	1205.82	837.45	
Less: Work in progress	143.27	175.55	661.90
	1355.03	894.13	

(in Rs lakh)

On
31 March 2011

On
31 March 2010

SCHEDULE 16: SALARIES, WAGES AND OTHER BENEFITS

Salaries, Wages and Bonus (including Directors)	1280.82	1028.71
Contribution to Provident Fund	37.84	32.04
Contribution to Gratuity and Superannuation Fund	16.22	1.01
Welfare Expenses	145.59	112.85
	1480.47	1174.61

SCHEDULE 17: OPERATING AND OTHER EXPENSES

Rent including Lease Rent	255.02	222.96
Rates, Taxes, Licence and Filing fees	58.40	70.47
Excise duty and Cess	385.16	248.04
Insurance	41.01	26.47
Power and Fuel	81.95	68.66
Repairs and Maintenance		
Plant & Machinery	4.08	4.23
Building	2.73	4.44
Vehicles	23.21	19.88
Others	227.24	160.25
Travelling and Conveyance	156.04	111.33
Directors' Sitting Fees	0.50	0.85
Payment to Auditors		
Audit	11.58	12.46
Tax Audit	2.76	3.31
Other Services	9.38	10.87
Expenses	0.67	0.14
Consumable Stores and Tools	5.96	4.54
Miscellaneous Expenses	935.94	689.45
Bad Debts written off	0.00	107.31
Less: Written off against Provision	0.00	0.00
Share of loss from Partnership Firm	0.00	31.85
	2201.63	1797.51

SCHEDULE 18: INTEREST

Others	429.70	263.31
(Tax Deducted at Source Rs.26.32 lakhs (Rs.41.73 Lakhs))	429.70	263.31

SCHEDULE 19A: SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation

The consolidated financial statements relate to Sicagen India Limited and its wholly owned subsidiary South India House Estates & Properties Ltd. These consolidated financial statements have been prepared under historical cost convention and applicable Mandatory Accounting Standards.

2 Basis of Consolidation

The financial statements are considered in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down under Accounting Standard-21 . (in respect of subsidiaries)

3 Fixed Assets

Leasehold Land is capitalized and the amount is not amortized.

4 Borrowing Costs

Borrowing Costs are capitalized as a part of qualifying fixed assets wherever it is possible that they will result in future economic benefits. Other borrowing costs are expensed.

5 Depreciation

Depreciation is consistently provided at the rates prescribed under Schedule XIV of the Companies Act, 1956 on the following methods.

- a Assets of Building Materials Division, Governor Services, Engineering Division, Speciality Chemicals, Travels Division at written down value method.
- b Assets of Vehicle Sales Division, Plantation and Agri Division at straight line method.
- c Depreciation on certain premises is provided on composite cost where it is not possible to segregate the land cost.
- d Improvements on leasehold premises are depreciated over the tenure of the lease.
- e Assets whose cost does not exceed Rs.5000 are fully depreciated.
- f In respect of subsidiary, Depreciation is provided on WDV basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

6 Investments (Long Term)

Investments in shares and units are stated at cost, net of permanent diminution in value wherever necessary .Cost includes interest attributable to funds borrowed for acquisition of investments.

Dividends are accounted for when the right to receive the payment is established.

7 Inventories

- a Raw materials, Packing materials, Trading Stock, Stores and Spares are valued at cost, computed on first in first out basis.
- b Finished goods and work in process are valued at the lower of cost and estimated net realizable value. Cost comprises of materials consumed valued on first in first out basis and direct and indirect overheads.
- c Work-in-process on ship building contracts reflects proportionate value of inputs and expenses yet to be billed.
- d Loose tools are valued after writing off a certain percentage on cost.

8 Impairment of Assets

The Company recognizes impairment of assets other than the assets which are specifically excluded under Accounting Standard 28 on Impairment of Assets issued by the Institute of Chartered Accountants of India after comparing the assets recoverable value with its carrying amount in the books. Incase carrying amounts exceeds recoverable value, impairment losses are provided for.

9 Revenue Recognition

- a Revenue is recognized and expenses are accounted on their accrual with necessary provisions for all known liabilities and losses.
- b Sales are net of discount and sales tax and are recognised at the point of dispatch of goods.
- c Service Income.
 - 1 Income is recognized when billed on completion of services.
 - 2 Income from boat building is recognized as and when it is ready for delivery.
 - 3 Expenditure incurred on incomplete contracts is included under "Advances Recoverable".

10 Foreign Currency Transaction

Foreign currency transactions are recorded in the books at rates prevailing on the date of transaction. Current assets and liabilities wherever receivable or payable in foreign currencies are translated at exchange rates prevailing on the Balance Sheet date and the loss or gain arising out of such transaction is adjusted in the profit and loss account.

11 Retirement Benefits

- 1 Retirement benefits in the form of Provident Fund/Superannuation Fund are defined contribution schemes and the contributions are charged to Profit and Loss account in the year in which the contributions to the respective funds are due.
- 2 Employees Gratuity Fund scheme managed by Life Insurance Corporation of India is a Defined Benefit Plan. The present value of obligation is provided for on the basis of actuarial valuation using the Projected Unit Credit Method at the end of each financial year.
- 3 Obligation for Leave Encashment is recognized in the same manner as Gratuity.
- 4 Actuarial gains/losses are charged to Profit and Loss Account.

12 Contingent Liabilities & Provisions

All known liabilities of material nature have been provided for in the accounts except liabilities of a contingent nature which have been disclosed at their estimated value in the notes on accounts in accordance with Accounting Standard-29. As regards Provisions, it is only those obligations arising from past events existing independently of an enterprise's future actions that are recognized as provisions.

13 Segment Reporting

The accounting policies adopted for Segment reporting are in line with Accounting Standard-17.

14 Discontinuing Operations

Discontinuing Operations have been recognized and disclosed in line with Accounting Standard -24.

15 Provision for Current Tax and Deferred Tax

Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax act 1961. Deferred taxes are recognized when considered prudent for all timing differences between taxable and accounting income.

SCHEDULE 19B - NOTES ON ACCOUNTS

- 1 In accordance with accounting Standard-29, the following is considered as Contingent Liability and Provision.
 - a Sales tax and Income tax demands together with penalties under appeal amounts to Rs.1.72 lakhs.
(Rs.1.72 lakhs)
 - b Guarantees given by bankers for Performance of Contracts and others- Rs.436.35 lakhs (Rs.227.14 lakhs).
- 2 Letter of Credit outstanding for purchase of materials is Rs.25.04 lakhs (Rs.Nil).
- 3 Sundry Debtors, Loans and Advances and Deposits include certain overdue and confirmed balances. Some of the accounts are under reconciliation. These include Rs.405.82 lakhs (Rs.1238.15 lakhs) covered by court cases under arbitration.
- 4 Cost of investment in the subsidiary is equal to the equity of the subsidiary, hence there is no capital reserve or goodwill on consolidation of financial statements.
- 5 Previous year's figures have been regrouped and rearranged wherever necessary.

Segment Information for the year ended 31 March 2011

6 Information about Primary Business Segments

Business Segments	2011					2010					Total	
	Trading-Building Materials & Vehicles	Discon- tinuing	Manufacturing	Eliminations	Total	Trading-Building Materials & Vehicles	Discon- tinuing	Manufacturing	Eliminations	Total		
REVENUE												
External Sales	73279.05	2086.62	3901.75	(3.34)	79267.42	46748.06	1322.87	3213.38		51284.31		
Inter Segment Sales	3.17	0.17	0.00		0.00	1.03	13.65	0.00	(14.68)	0.00		
Total Revenue	73282.22	2086.79	3901.79	(3.34)	79267.42	46749.09	1336.52	3213.38	(14.68)	51284.31		
RESULT												
Segment Result	1764.17	398.88	542.54		2705.59	918.69	196.69	535.83		1651.21		
Unallocated Corporate Expenses												
net of Unallocated Income					335.43					212.43		
Operating Profit					2370.16					1438.78		
Interest Expense					429.70					263.31		
Income Taxes (net of def.tax)					593.18					238.04		
Profit from ordinary activities					1347.28					937.43		
Exceptional items					1286.24					22.80		
Net Profit					2633.52					960.23		
OTHER INFORMATION												
Segment Assets	16829.18	1492.71	1363.20		19685.09	11679.60	1477.10	1340.52		14497.22		
Unallocated Corporate Assets					40901.77					40926.77		
Total Assets	16829.18	1492.71	1363.20		60586.86	11679.60	1477.10	1340.52		55423.99		
Segment Liabilities	8306.73	387.03	461.12		9154.88	5752.20	305.40	362.74		6420.34		
Unallocated Corporate Liabilities					12015.04					11760.31		
Total Liabilities	8306.73	387.03	461.12		21169.92	5752.20	305.40	362.74		18180.65		
Capital Expenditure	358.28	26.36	2.39		387.03	565.07	55.55	302.86		923.48		
Depreciation	142.67	23.85	12.24		178.76	137.66	21.39	11.61		170.66		

Information about Secondary Business Segment

	India		Outside India		Total
	India	Outside India	India	Outside India	
Revenue by Geographical Market	79188.65	78.77	51242.22	42.09	51284.31
Segment Assets	19685.09		14497.22		14497.22
Capital Expenditure	387.03		923.48		923.48

Notes:

- The Company has identified Business Segment as the Primary Segment and Geographic Segment as the Secondary Segment disclosure.
- The Business Segments identified are Trading, Discontinuing and Manufacturing.
- The Geographical Segment considered for disclosure are India and Rest of the World. All sales facilities are located in India. Geographical segments are based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognized.
- Segmental assets include all operating assets used by the respective segment and principally consists of operating cash, debtors, inventories and fixed assets.

7 Earnings per share (EPS)

Particulars	31.03.2011	31.03.2010
Profit before exceptional items as per P & L account (in Rs lakhs)	1347.28	937.43
Profit after exceptional items as per P & L account (in Rs lakhs)	2633.52	960.23
Number of shares used in computing EPS - for basic	39571684	39571684
Number of shares used in computing EPS - for diluted	Nil	Nil
EPS - Before exceptional items - Basic (In Rs)	3.40	2.37
EPS - Before exceptional items - Diluted (In Rs)	Nil	Nil
EPS - After exceptional items - Basic (In Rs)	6.66	2.43
EPS - After exceptional items - Diluted (in Rs)	Nil	Nil
Face value per share (In Rs)	10.00	10.00

CASH FLOW STATEMENT

(in Rs lakh)

	Year ended 31 March 2011	Year ended 31 March 2010
A Cash Flow from Operating Activities		
Profit before tax	1940.46	1175.47
Adjustments for		
Depreciation	178.76	172.78
(Profit)/Loss on Disposal of Fixed Assets(net)	(103.64)	(273.63)
Income from investments(net)	0.00	(149.33)
Share of Loss from Partnership Firm	(47.63)	31.85
Interest Income	(332.24)	(95.11)
Dividend Income	(138.84)	(100.18)
Interest Expenditure	429.70	263.31
Operating profit before Working Capital changes	<u>1926.57</u>	<u>1025.16</u>
Adjustments for		
Trade and Other Receivables	(2872.77)	(2603.81)
Inventories	(1511.51)	(683.77)
Trade Payables and Other Liabilities	2866.48	1475.96
Cash Generated from Operations	<u>408.77</u>	<u>(786.46)</u>
Tax Paid	<u>717.16</u>	<u>245.87</u>
Net Cash from Operating Activities	<u>(308.39)</u>	<u>(1032.33)</u>
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(406.36)	(681.88)
Sale of Fixed Assets	135.51	1350.94
Proceeds from sale of investments net of charges	1442.82	(1450.49)
Net consideration for Purchase/Sale of undertakings	0.00	(347.95)
Interest Income	332.24	95.11
Dividend Income	138.84	100.18
Income from Investments(net)	0.00	149.33
Share of Profit/Loss from Partnership Firm	47.63	(31.85)
Net Cash used in Investing Activities	<u>1690.68</u>	<u>(816.61)</u>
C Cash Flow from Financing Activities		
Interest Paid	(429.70)	(263.31)
Secured Loans Proceeds (net of repayment)	96.29	1763.79
Net Cash used in Financing Activities	<u>(333.41)</u>	<u>1500.48</u>
D Net Increase /Decrease in Cash and Cash Equivalents(A + B + C)	1048.88	(348.46)
Cash and Cash Equivalents as at (Opening) 1 April 2010	984.22	1332.68
Cash and Cash Equivalents as at (Closing) 31 March 2011	2033.10	984.22

S ARUMUGAM
Managing Director

B NARENDRAN
Director

For CNGSN & ASSOCIATES
Chartered Accountants

Place Chennai
Date 27 May 2011

GR KANNAN
VP(Finance) & Company Secretary

CN GANGADARAN
Partner
M.No.11205 F.R.No.0049155

AUDITORS' REPORT

We have examined the above Cash Flow Statement of Sicagen India Limited for the year ended 31 March 2011. The statement has been prepared by the Company in accordance with the requirements of the listing agreement clause 32 with Stock Exchanges and is based on and is in agreement with the corresponding Profit and Loss Account and Balance sheet of the Company covered by our report of even date to the Members of the Company.

For CNGSN & ASSOCIATES

Chartered Accountants

Place Chennai

Date 27 May 2011

CN GANGADARAN

Partner

M.No.11205 F.R.No.004915S



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