

# Annual Report 2013-14



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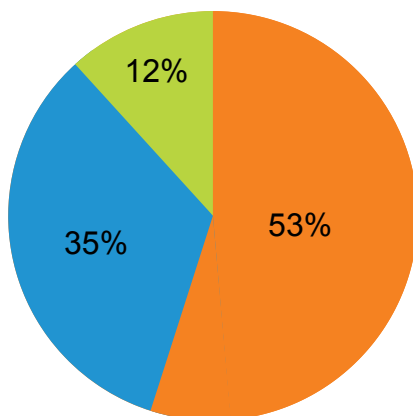
## Financial Highlights

(Rs. in Lakhs)

	Year ended 31 March 2014	Year ended 31 March 2013	Year ended 31 March 2012	Year ended 31 March 2011	Year ended 31 March 2010
Total Income	70136	89220	94312	79636	51859
Profit before Interest, Depreciation and Tax	3037	3562	3125	2476	1426
Depreciation	391	222	205	177	171
Profit before Tax	1718	2249	2095	1832	955
Less: Provision for Tax	(9)	751	698	590	245
Profit after Tax	1727	1498	1397	1242	710
Add: Exceptional Items (Net of tax)	(641)	(168)	554	1204	23
Profit after Tax & Exceptional Items	1086	1330	1951	2446	732
Earnings per share in ₹	2.74	3.36	4.93	6.18	1.85
Equity Share Capital	3957	3957	3957	3957	3957
Reserves & Surplus	37606	36888	36017	34527	32540
Net Fixed Assets	3595	3352	3019	3391	3193

## Revenue Mix

2013-14



2012-13

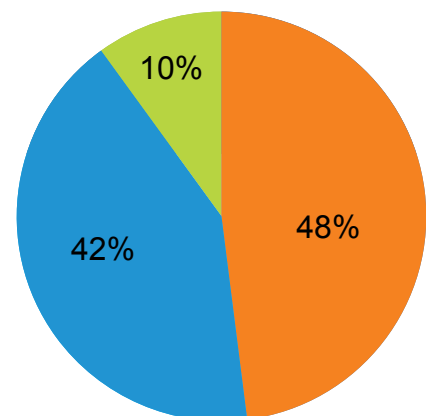
Building Materials



Vehicle Sales



Others



**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.

## Company Information

<b>Name of Company</b>	Sicagen India Limited
<b>Incorporation</b>	2004
<b>Primary Business</b>	Distribution of Building Materials and Commercial Vehicles
<b>Total Revenue</b>	Rs. 70136 Lakhs
<b>Net Profit</b>	Rs.1086 Lakhs
<b>Shares Issued</b>	Rs. 3957 Lakhs
<b>Listing</b>	Bombay Stock Exchange Ltd (BSE) National Stock Exchange of India Ltd (NSE)
<b>Scrip Code</b>	BSE 533014 NSE SICAGEN
<b>Demat ISIN</b>	INE 176J01011
<b>CIN</b>	L74900TN2004PLC053467

### Lines of Business

#### Building Materials

Sicagen's core business: the distribution 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 & 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 - Wilson Cables Private Ltd (Subsidiary)

Manufacture of premium cables for industrial and other critical applications.

**Board of Directors****Ashwin C Muthiah**

Chairman

**Sunil Deshmukh**

Director

**B Narendran**

Director

**Dhananjay N Mungale**

Director

**Brig (Retd) Harish Chandra Chawla**

Director

**Devidas Mali**

COO &amp; Whole Time Director

**Joint General Manager (Finance & Accounts)****Uday Sakrikar****Head Legal & Company Secretary****G Arunmozhi****Corporate Office**4<sup>th</sup> Floor, SPIC House

88, Mount Road, Guindy

Chennai - 600 032

**Registered Office**

"Adyar House"

Chennai - 600 085

**Bankers**

Andhra Bank

Axis Bank

HDFC Bank

State Bank of India

Indian Bank

ICICI Bank

Indian Overseas Bank

**Auditors**

CNGSN &amp; Associates

Chartered Accountants

20, Raja Street, T.Nagar

Chennai - 600 017

**Registrar & Share Transfer Agent**

Cameo Corporate Services Limited

Unit: Sicagen

Subramanian Building, 5<sup>th</sup> Floor

1, Club House Road, Chennai - 600 002

Tel: 044 - 28460390 Fax: 044 - 28460129

# Sicagen Network

## BUILDING MATERIALS



- Ankleshwar
- Bengaluru
- Belgaum
- Bhubaneswar
- Calicut
- Chengannur
- Chennai
- Chittoor
- Coimbatore
- Dindigul
- Ernakulam
- Erode
- Goa
- Hubli
- Kakinada
- Madurai
- Mangalore
- Mysore
- Palakkad
- Puducherry
- Pune
- Rajahmundry
- Salem
- Secunderabad
- Tiruchirapalli
- Tirunelveli
- Tuticorin
- Vapi
- Vijayawada
- Visakhapatnam

## VEHICLE SALES



- Chennai
- Chengalpattu
- Kumbakonam
- Mayiladuthurai
- Nagapattinam
- Thanjavur
- Tiruchirapalli
- Tiruvallur
- Tiruvarur

## GOVERNOR SERVICES



- Chennai
- Delhi
- Kolkata

## SPECIALITY CHEMICALS



- Puducherry

## BOAT BUILDING



- Puducherry

## BETA DRUMS



- Chennai

## CABLE MANUFACTURING



- Singapore

Annual Report 2013-14  
**Directors' Report**



## DIRECTORS' REPORT

Your Directors are pleased to present the 10<sup>th</sup> Annual Report and the Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March 2014.

### PERFORMANCE OF THE COMPANY

#### FINANCIAL RESULTS

Financial performance of the Company for the year ended 31<sup>st</sup> March 2014 is summarized below:

(Rs. in Lakhs)

	Year ended 31 <sup>st</sup> March 2014	Year ended 31 <sup>st</sup> March 2013
Revenue from operations	67639	88148
Other Income	2497	802
<b>Total Revenue</b>	<b>70136</b>	<b>89220</b>
Profit before Finance Cost, Depreciation and Tax	3037	3562
Less: Finance Cost	928	1091
Less: Depreciation	391	222
<b>Profit before Tax</b>	<b>1718</b>	<b>2249</b>
Less: Provision for Tax	(9)	751
<b>Profit after Tax</b>	<b>1727</b>	<b>1498</b>
Add: Exceptional Items (net of tax)	(641)	(168)
<b>Profit after Tax &amp; Exceptional items</b>	<b>1086</b>	<b>1330</b>
Add: Balance in Profit and Loss Account	4388	3518
Amount available for Appropriations	5474	4848
<b>Appropriations</b>		
General Reserve	--	--
Dividend on Equity shares	317	396
Tax on Dividend	51	64
Balance carried to the Balance Sheet	5106	4388
Earnings per share (EPS) in Rs.	2.74	3.36

### REVIEW OF OPERATIONS

Due to continued economic decline, slow growth in all industrial sectors and rising inflation, the overall operational performance of the Company was not as expected during the year. During the year under review, the Company has posted a total revenue of Rs.70,136 Lakhs and profit before tax of Rs.1,718 Lakhs when compared to Rs.89,220 Lakhs and Rs.2,249 Lakhs respectively in 2012-13. The overall operational performance of various divisions of the Company is given below.

#### Building Material

During the year, the Building Material division of the Company has posted a total turnover of Rs.37,000.56 Lakhs and earned a net profit of Rs.279.65 Lakhs as against Rs.42,792.36 Lakhs and Rs.578.57 Lakhs

respectively in 2012-13. The performance of sale of building materials was down due to recessionary trends prevailed in all steel and construction related industries. Sluggish demand on construction materials and downfall in real estate business had drastically affected the division's overall sales in 2013-14.

#### Commercial Vehicles

The revenue of Commercial Vehicles division for the year 2013-14 was Rs.24,642.23 Lakhs compared to Rs.37,911.13 Lakhs and the net profit was Rs.332.62 Lakhs compared to Rs.624.12 Lakhs in previous year. During the year, the economic slowdown stretched to all types of commercial vehicles segment and hence this division too suffered on account of sluggish market condition. The sales target of mid size commercial vehicles could



not be achieved in the second half of the year and this has impacted the division's performance. This division has sold 4704 units which include all premium range of vehicles and supply of Tata buses to the Govt. of Tamilnadu continued as per the order received by the Company. This division has been awarded in recognition of being "Best dealer in Tamilnadu for Tata venture sales" in 2013-14.

### **Governor Services**

Governor Services division has posted a total revenue of Rs.2478.88 Lakhs and earned a net profit of Rs.423.20 Lakhs compared to Rs.2,334.20 Lakhs and Rs.444.27 Lakhs respectively last year. The division has received award from RCF, Govt of India in recognition of excellent services provided to them. This division has also been awarded by NORGREN as overall best performing distributor.

### **Speciality Chemicals**

The Company's Speciality Chemicals division has posted a total turnover of Rs.345.44 Lakhs and earned a net profit of Rs.74.23 Lakhs this year. During the year, this division has bagged 1 year contract valuing Rs.45 Lakhs from power generation corporations for supply of cooling water treatment and boiler chemicals. This division has produced 234 MT of chemicals and supplied to various industries like fertilizers, petrochemicals, refineries etc.

### **Drums & Barrels**

During the year, the Drums Manufacturing division has posted a total turnover of Rs.3,097.06 Lakhs and earned a net profit of Rs.236.44 Lakhs compared to Rs.3,085.96 Lakhs and Rs.203.85 Lakhs respectively in the previous year. This division has executed a total sales volume of 2,31,309 barrels in 2013-14.

### **Boat building**

Total income of Boat Building division for the year 2013-14 is Rs.215.34 lakhs as against Rs.1,875.77 Lakhs in the previous year. During the year, this division has issued a credit note for Rs.641 Lakhs to BEML due to price escalation.

### **DIVIDEND**

Your directors have recommended a dividend of Re.0.80 per equity share (8% on equity capital of the Company) for the financial year 2013-14. Total dividend is Rs.317 Lakhs (inclusive of dividend distribution tax of Rs.51 Lakhs). 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.Ashwin C Muthiah and Mr.Sunil Deshmukh, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves, for re-election.

Mr.B.Narendran and Brig (Retd.) Harish Chandra Chawla are acting as Independent Directors on the Board in accordance with Clause 49 of the Listing Agreement. In order to bring their appointment as independent directors under Section 149 of the Companies Act, the Board, at its meeting held on 27.05.2014, appointed them as Independent Directors and they will hold office for a period of 5 years w.e.f 27.05.2014. According to the provisions of Section 150 of the said Act, the appointment of above directors shall be placed for approval of shareholders at the ensuing Annual General Meeting.

The aforesaid Independent Directors have given declaration to the Company as required under Section 149(b) of the Companies Act, 2013.

The Independent Directors appointed under Section 149 of the Companies Act, 2013 shall not retire by rotation as the relevant provisions of Section 152 of the said Act are not applicable to them.

### **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. Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014, the said auditors are eligible to hold office for a term up to 3 years. Subject to approval of shareholders at ensuing Annual General Meeting, the said auditors shall hold office for a term up to 3 years.

### **FIXED DEPOSITS**

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

### **DEMATERIALISATION OF EQUITY SHARES**

As at 31st March 2014, 3,81,32,352 equity shares representing 96.36% 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

# Sicagen India Limited

practicing Company Secretary 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<sup>st</sup> March 2014 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) The particulars required under Sec.217(2A) of the Companies Act, 1956 the Companies (Particulars of Employees) Rules 1975 are given in Annexure II, which forms part of this Report.

## SUBSIDIARIES

In terms of general permission granted by the Central Government earlier, vide its circular dated 08.02.2011, under Section 212(8) of the Company Act 1956, copies of balance sheet, profit and loss account, report of Directors & Auditors and other related information of the subsidiary companies viz., South India House Estates & Properties Ltd and Wilson Cables Private Ltd, Singapore, have not been attached with this annual report.

However, the Company shall make available the annual accounts of the aforesaid subsidiary Companies to any member of the Company upon request. The annual accounts of the said subsidiary Companies shall also be kept available for inspection by any member at the Registered/Corporate office of the Company and that of the subsidiary companies 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.

## ACKNOWLEDGEMENT

Your Directors take this opportunity to express their gratitude to Company's Bankers, NBFCs, Customers, Suppliers, Govt. Departments and other business associates for their unstinted support extended to the Company. Your Directors wish to place on record, their appreciation of the efficient and dedicated services rendered by the employees at all levels throughout the Company. And we are sincerely grateful to all the shareholders for their confidence, faith and support in the endeavours of the Company.

For and on behalf of the Board

Place : Chennai  
Date : 27<sup>th</sup> May 2014

**Ashwin C Muthiah**  
Chairman

## ANNEXURE – I TO DIRECTOR’S REPORT FOR THE YEAR ENDED 31st MARCH 2014

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.87.53 lakhs

Used Rs. 22.00 lakh

## ANNEXURE - II TO DIRECTORS REPORT

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 annexed to and forming part of the Directors Report for the year ended 31.03.2014.

Name	Remuneration Received	Designation & Nature of duties	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment held
Mr.Devidas Mali*	Rs.60,97,000/-	COO & Whole Time Director	B.Com, LLB, ACS	25	10.12.2012	51	Bekaert Carding Solutions Pvt. Ltd

*Appointed as COO & Whole Time Director w.e.f 11.12.2012.*

#### Notes:

- The nature of employment is contractual.
- The remuneration includes salary, allowances, performance pay and perquisites pertaining to the FY 2013-14.
- Other terms and conditions of the employment are as per the Company’s rule.
- None of the employees are related to any Directors of the Company.
- None of the Directors hold more than 2% of the equity shares in the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Economic Environment

2013-14 has been a challenging year for Indian economy with regard to slow growth, raising inflation and depreciating rupee value. Growth rate continued to slide despite attempts by the Government to stem the tide with a host of innovative measures. The Cabinet Committee approved some infrastructure projects bringing huge investments to enhance investors' confidence. The investments planned for infrastructure sector in the 12<sup>th</sup> five-year plan is expected to go a long way in improving export performance of Indian companies and the Indian growth story. With the opening up of foreign direct investment in several sectors, India is today an eye-catching destination for overseas investors. The relaxation of norms by the government has created a vast opportunity for foreign players, who are competing for a greater role in the Indian market. Sectors projected to do well in the coming years include automotive, infrastructure development, technology, life sciences and consumer products.

The stakes held by foreign institutional investors in Indian companies touched a record high in the fourth quarter of FY 2014. The private equity investments in the Indian Real Estate Sector has also witnessed 13% growth in 2013. In a bid to bring more investments into India's debt and equity markets, the Reserve Bank of India has set up a framework for investments which will enable foreign portfolio investors to take part in open offers, buyback of securities and disinvestment of shares by the Central and State governments.

Due to more competitive exchange rate and several significant investments going forward, the World Bank has projected an economic growth rate of 5.7% in FY 2015 for India. The Govt. expects that India will become one of the largest economies in the world in future. The country has been consistently rated among the world's top three investment destinations by international bodies such as World Bank and UNCTAD, supported by its liberal foreign investment policies.

Under this scenario, India has enormous potential and the timely reforms on key issues opens up the door for bright economic stability resulting growth oriented economy.

### Operations

Due to economic slowdown and general recessionary trend prevailed in all business sectors; the overall performance of the Company was not as expected in 2013-14. During the year under review, the Company's total revenue was Rs.70,136 Lakhs compared to Rs.89,220 Lakhs in the

previous year. Profit before tax was Rs.1,718 Lakhs as against Rs.2,249 Lakhs in 2012-13.

The Building Material Division has posted a total turnover of Rs.37,000.56 Lakhs and earned a net profit of Rs.279.65 Lakhs as against Rs.42,792.36 Lakhs and Rs.578.57 Lakhs respectively in 2012-13.

The total revenue of Commercial Vehicles Division for the year was Rs.24,642.23 Lakhs compared to Rs.37,911.13 Lakhs in 2012-13. The net profit was Rs.332.62 Lakhs compared to Rs.624.12 Lakhs in previous year.

The Goodwill Governors Services Division continued to perform well. During the year, this Division has posted a total revenue of Rs.2478.88 Lakhs and earned a net profit of Rs.423.20 Lakhs compared to Rs.2,334.20 Lakhs and Rs.444.27 Lakhs respectively in 2012-13.

The revenue of Speciality Chemicals Division for the year was Rs.345.44 Lakhs and net profit was Rs.74.23 Lakhs compared to Rs.443.30 Lakhs and Rs.116.28 Lakhs respectively last year.

During the year the Drums Manufacturing Division has achieved a total turnover of Rs.3097.06 Lakhs and earned a net profit of Rs.236.44 Lakhs compared to Rs.3085.96 Lakhs and Rs.203.85 Lakhs respectively in the previous year.

Total income of Boat Building division for the year 2013-14 is Rs.215.34 lakhs as against Rs.1,875.77 Lakhs in the previous year. During the year, this division has issued a credit note for Rs.641 Lakhs to BEML due to price escalation.

### Opportunities & Outlook

The Company witnessed flat growth in 2013-14 due to several reasons – slow down in all commercial sectors, low demand due to financial crunch, change in credit policies, increase in tax and duties etc. The Company is vigorously monitoring all external factors which may affect the business operations and drawing up plans to overcome in all possible ways.

The Company is constantly exploring the possibilities of developing its business operations for which new action plans are being initiated by the management. Expansion of business activities further beyond the existing range by catering to a wide customer base and increasing of new product portfolios are also being taken up. The new action plans being taken up by the management shall make the organization more competitive and strong and also equip to face the emerging challenges in the coming years.

In order to strengthen the market position, the Company is taking up several steps to serve its customers in a more efficient, cost effective, reliable and friendly manner, while strengthening its market position in the industry and is channeling its efforts into exploring and utilizing excellence in the areas of customer development. Focus on customers, products delivery, service innovation and trained sales force is expected to deliver customer excellence in the ensuing years.

The ERP (Enterprise Resource Planning) system launched during 2012-13 has been successfully implemented in major areas of operation and running effectively. Further implementation in the rest of the areas of operation is under progress. The dynamic team created for ERP implementation is working in full fledged manner with the help of all supportive functions to complete the task.

The Company, being one of the leading providers of trading and marketing services expects that the new ERP system will result in improving the quality and efficiency of the business operations in core areas and increase its market stake in future.

The Company's new LOGO reflecting its strength, stability and transparency and aiming upward movement in operation reached across all levels and created new brand name and good image in the market.

#### **Risks & Concerns**

The Company's core area of business is mainly related to Trading and Marketing and is highly competitive. 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. The management is continuously watching all key risk factors which may impact profit margins and takes all possible steps to maintain and enhance the competitive edge. The Company expects competition to persist and increase in the future with a number of players entering the market and 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 attend all customer queries for improved customer service and inventory management is also being monitored to handle the risk of price changes in the volatile market. Marketing team is trained and motivated to handle competition.

#### **Internal Control System & Adequacy**

The Company has in place an effective and appropriate internal control system covering all areas of operations to monitor safety measures, security of its assets, reliability of financial transactions, adherence to all applicable statutes, accounting policies and to maximise

the utilization of all resources. During the year, as a part of continued effort in improving the standards of financial controls and reporting, the Company has engaged an external audit firm M/s.Dandekar & Co, Chartered Accountants, Chennai as Internal Auditors to carry out necessary branch audit. The said Internal Auditors are carrying out periodic audits as per the internal audit programme and submitting their reports to the management on key strategic, risk and financial themes, which would reflect the true position of sustainability of the Company.

The Company continuously maintains an adequate internal control system and periodically submits detailed report on internal audit based on the audit carried out by the Internal Auditor to the Audit Committee of the Board for its perusal and review. The Audit Committee reviews internal audit reports, internal control system, operational, financial and risk management policies etc and takes appropriate action.

#### **Human Resource Development**

The Company considers its employees as an important and valuable asset and maintains good and cordial relationship with them. Employee development and growth are considered as key focus area for the Company. The Company takes every care of its employees and provides ample opportunities to prove their talent and efficiency and grow with the Company. The Company is periodically conducting an effective training & development program for the management cadre employees from all branches to develop their interpersonal and leadership skills. The training and development initiatives are directed at enriching leadership, behavioural, functional and technical skills as well as bringing about a change in attitude, knowledge and skill of employees. The Company continues to focus on creating strong and long over relationship with all employees

#### **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 2013-14

### 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 6 Directors which consists of one Executive Director, two Non-Executive Directors & three Independent Directors. All Directors are with professional expertise in various fields such as administration, marketing, finance, accounts, legal, secretarial and engineering. The Board of Directors of the Company is headed by Mr.Ashwin C Muthiah, Chairman, Non-Executive 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 2013-14.

Total Number of Board Meetings held : 4

I Quarter (Apr'13 – Jun'13)	II Quarter (Jul'13 – Sept'13)	III Quarter (Oct'13 – Dec '13)	IV Quarter (Jan'14 – Mar'14)
08.05.2013	01.08.2013	28.10.2013	10.02.2014

Attendance of Directors at the Board of Directors Meetings held during 2013-14 and the last Annual General Meeting (AGM) held on 01.08.2013 are as follows.

Name and Designation of the Director	Category/ Position	Attendance		Number of other directorships & committee member/chairmanship(*)		
		At Board Meetings	At Last AGM	Director	Member of Committee	Chairman of Committee
<b>Mr.Ahswin C Muthiah</b> Chairman	Non-Executive Non Independent	3	Yes	4	1	-
<b>Mr.Sunil Deshmukh</b> Director	Non-Executive Non Independent	4	Yes	-	-	-
<b>Mr.B.Narendran</b> Director	Non-Executive Independent	4	Yes	2	2	1
<b>Mr.Dhananjay N Mungale</b> Director	Non-Executive Independent	3	Yes	9	6	3
<b>Brig.(Retd) Harish Chandra Chawla</b> Director	Non-Executive Independent	3	No	1	-	1
<b>Mr.Devidas Mali</b> COO & Whole Time Director	Executive Non-Independent	4	Yes	1	1	-

(\*) Directorships held in public limited companies are only included. Directorship held in private Companies, foreign companies and companies registered under Sec.25 of the Companies Act, 1956 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 five Directors, three of whom are Non-Executive Independent. The Audit Committee comprises of the following members.

Sl. No.	Name of Director	Position
1	Mr.B Narendran	Chairman
2	Mr.Sunil Deshmukh	Member
3	Mr.Dhananjay N Mungale	Member
4	Brig.(Retd) Harish Chandra Chawla	Member
5	Mr.Devidas Mali	Member

Mr.G.Arunmozhi, Head Legal & Company Secretary acts as Secretary to the Audit Committee.

### Attendance details of Audit Committee

Four Audit Committee meetings were held during the financial year 2013-14 i.e. on 08.05.2013, 01.08.2013, 28.10.2013 and 10.02.2014. The attendance record of the audit committee meetings is given hereunder.

Sl. No.	Name of the Director	No. of meetings attended
1	Mr.B Narendran	4
2	Mr.Sunil Deshmukh	4
3	Mr.Dhananjay N Mungale	3
4	Brig.(Retd) Harish Chandra Chawla	3
5	Mr.Devidas Mali	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 Shareholders/Investors Grievance and share & Debenture Committee is headed by Mr.B.Narendran, Independent Director and consists of the members as stated below.

Sl. No.	Name of Director	Position
1	Mr.B Narendran	Chairman
2	Mr.Devidas Mali	Member

The terms of reference to the Shareholders/Investors Grievance and share & Debenture Committee are to monitor the work related to transfer, transmission, demat, remat, split/consolidation of shares and issue of duplicate share certificates etc and also to oversee the redressal of investors' complaints.

# Sicagen India Limited

Mr.G.Arunmozhi, Head Legal & 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, 8 complaints were received from the shareholders and out of which 2 investor complaint was pending as on 31.03.2014 and redressed subsequently. As on 31.03.2014, no documents were pending for transfer.

The Committee met 23 times during the year and all the members were present thereat.

## (c) Remuneration Committee

The Remuneration Committee comprises of the following members.

Sl. No.	Name of the Director	Position
1	Mr.Dhananjay N Mungale	Chairman
2	Mr.Sunil Deshmukh	Member
3	Mr.B Narendran	Member
4	Brig.(Retd) Harish Chandra Chawla	Member
5	Mr.Devidas Mali	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.

No meeting was held during the financial year 2013-14, as there was no occasion necessitated to meet by the members of Remuneration Committee.

## (d) Capital Issues and Allotment Committee

The Capital Issues and Allotment Committee comprises of the following members.

Sl.No	Name	Position
1	Mr.Dhananjay N Mungale	Chairman
2	Mr.Sunil Deshmukh	Member
3	Mr.B Narendran	Member
4	Brig.(Retd) Harish Chandra Chawla	Member
5	Mr.Devidas Mali	Member

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

- 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:
  - Optionally convertible redeemable cumulative/non-cumulative preference shares.
  - Issue of share warrants convertible into equity shares of the company as per SEBI guidelines.
  - 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.
  - Raising of funds through GDR/ADR/FCCBs/Secured Premium Notes.
- 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.
- 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 2013-14, as there was no occasion necessitated to meet by the members of Capital Issues & Allotment Committee.

#### **(e) Management Committee**

During the year 2013-14, the Company has constituted Management Committee on 08.05.2013 and the composition of the same as on 31.03.2014 is as follows:

Mr.Sunil Deshmukh : Chairman of the Committee

Mr.Devidas Mali : Member

Mr.B.Narendran : Member

The terms of reference of Management Committee is as follows

1. To approve the business plan, borrowing plan and investment policy;
2. To recommend delegation of powers to the executives to enable day to day operations;
3. To borrow money from any Banks, NBFCs and/or other lending institutions to the extent up to Rs.200 Crores (Rupees two hundred crores only);
4. To invest in any class of shares, debentures, stocks, bonds, etc. of other body corporate(s) to the extent up to Rs.30 crores (Rupees thirty crores only);
5. To give guarantee or provide security in connection with the loan availed or to be availed by any other body corporate(s) to the extent of Rs.10 crores (Rupees ten crores only);
6. To give loan to any other body corporate(s) to the extent up to Rs.30 crores (Rupees twenty crores only); and the above shall be reviewed by the Committee and the above limits replenished upon approval/ratification by the Board of Directors of the Company at the subsequent Board Meetings.
7. To mortgage all or any part of the immovable properties, current assets, book debts, inventories with various banks, NBFCs, financial institutions for the purpose of securing any borrowing facility and execute such documents as are required for availing such facility.
8. To conduct postal ballot process and obtain requisite approval from the shareholders as and when required.

Mr.G.Arunmozhi, Head Legal & Company Secretary shall be Secretary to the Committee.

5 Management Committee meetings were held during the financial year 2013-14 i.e. on 26.06.2013, 23.07.2013, 13.08.2013, 09.01.2014 and 28.02.2014 and all the members were present thereat.

#### **5. Details of remuneration paid/payable to the Whole Time Director(s) for the financial year 2013-14.**

The details of remuneration paid/payable to Whole Time Director(s) of the Company for the financial year 2013-14 are as follows:

(Rs. in lakhs)

Name	Salary & Special Allowances	Perks & other payments	Performance Linked pay(*)	Total
Mr. Devidas Mali COO & Whole Time Director	36.00	16.97	8.00	60.97

\* Payment pertaining to the FY 2013-14 shall be made in the FY 2014-15.

# Sicagen India Limited

The payment of overall remuneration shall be within limits as prescribed under Section 198 & 309 read with Schedule XIII of the Companies Act, 1956.

The Non-Executive Directors are paid sitting fees of Rs.20,000/- per meeting for attending the Board, Rs.5,000/- per meeting for attending Audit Committee Meetings and Rs.2,000/- per meeting for attending other committees.

## 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, which has been posted on the website of the Company. All the Board members and Senior Management personnel have affirmed compliance with above code and a declaration to that effect signed by the COO & Whole Time Director is attached and forms part of this report.

## 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
2011	30 <sup>th</sup> July, 2011 at 10.35 a.m.	Raja Annamalai Hall, Esplanade, Chennai-600 108
2012	2 <sup>nd</sup> August, 2012 at 10.35 a.m.	Raja Annamalai Hall, Esplanade, Chennai-600 108
2013	1 <sup>st</sup> August, 2013 at 10.30 a.m.	Raja Annamalai Hall, Esplanade, Chennai-600 108

No Special Resolution was passed at the Annual General Meeting held on 30<sup>th</sup> July 2011. Special resolutions approving appointment of Whole Time Directors were passed at the Annual General Meetings held on 2<sup>nd</sup> August 2012 and 1<sup>st</sup> August 2013 respectively.

The Company has not convened any Extra-ordinary General Meeting during the financial year 2013-14.

## 10. Postal Ballot

No item was transacted through Postal Ballot during the financial year 2013-14. None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

## 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 imposed 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) was/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 and the Corporate Office is situated at 4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai-600032

### **(b). Disclosures regarding appointment or re-appointment of Directors**

According to the Articles of Association, one-third of the Directors retire by rotation and, if eligible, offer themselves for re-appointment at the Annual General Meeting. Mr.Ashwin C Muthiah and Mr.Sunil Deshmukh, Directors shall retire in the ensuing Annual General Meeting. The Board has recommended the re-appointment of the above retiring Directors.

Mr.B.Narendran and Brig.(Retd) Harish Chandra Chawla have been proposed to be appointed as Independent Directors of the Company under Section 149 of the Companies Act, 2013 and the rules made there under, and they shall be hold office for a term up to 5 consecutive years on the Board with effect from the date of ensuing Annual General Meeting a Company and moreover, the retirement of Directors by rotation shall not be applicable to Independent Directors. Accordingly, the earlier appointments made at general meetings with regard to the Independent Directors namely Mr.B.Narendran, Brig.(Retd) Harish Chandra Chawla, need to be suitably altered or modified. Hence, the Board has recommended their appointment with 5 years term at the ensuing Annual General Meeting. The detailed resume of the above Directors has been provided in the Notice to the Annual General Meeting.

### **(c). Communication with shareholders**

The 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](http://www.sicagen.com) as required under the Listing Agreement. Annual Reports of the Company are also available in the Company's website.

### **(d). Communication through electronic mode**

As per the earlier 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, the shareholders are hereby requested to register your email ID with the Company/RTA by submitting EARF (Email Address Registration Form), a copy of which is available with the company and also can be downloaded from the Company's website [www.sicagen.com](http://www.sicagen.com).

### **(e). Ensuing AGM**

Date	:	11th August 2014
Time	:	10.15 a.m.
Venue	:	Rajah Annamalai Hall, Esplanade, Chennai - 600108
Book closure	:	From 02.08.2014 to 11.08.2014 (both days inclusive)
Date of payment of dividend if any declared	:	Between 25.08.2014 and 05.09.2014

# Sicagen India Limited

## (f). Financial Calendar for 2014-15 (Tentative)

The financial year of the Company is April to March of every year and the tentative financial calendar for publication of quarterly/annual results is as under.

1.	1 <sup>st</sup> quarter ending 30 <sup>th</sup> June 2014	Before 15 <sup>th</sup> August, 2014
2.	2 <sup>nd</sup> quarter ending 30 <sup>th</sup> September 2014	Before 15 <sup>th</sup> November, 2014
3.	3 <sup>rd</sup> quarter ending 31 <sup>st</sup> December 2014	Before 15 <sup>th</sup> February, 2015
4.	Last quarter & year ending 31 <sup>st</sup> March 2015	Within 60 days of end of the year.

Annual General Meeting : Before 30<sup>th</sup> September, 2015.

## (g). 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<sup>st</sup> August 2008. Annual listing fee for the financial year 2014-15 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

## (h). 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 and low closing quotation of shares traded on BSE are given below.

Month & Year	BSE			NSE		
	High	Low	Average	High	Low	Average
	Rs. Ps.	Rs. Ps.	Rs. Ps.	Rs. Ps.	Rs. Ps.	Rs. Ps.
April 2013	14.89	13.48	14.19	14.50	13.20	13.85
May 2013	14.78	13.69	14.24	15.05	13.30	14.18
June 2013	14.04	13.13	13.59	14.00	13.15	13.58
July 2013	15.85	11.00	13.43	13.55	13.10	13.33
August 2013	12.00	10.05	11.03	-	-	-
September 2013	12.26	10.26	11.26	-	-	-
October 2013	12.50	10.19	11.35	-	-	-
November 2013	12.20	10.25	11.23	-	-	-
December 2013	10.90	10.05	10.48	-	-	-
January 2014	15.44	11.05	13.25	15.05	11.70	13.38
February 2014	13.90	11.71	12.81	13.70	11.60	12.65
March 2014	14.12	12.25	13.19	13.85	12.25	13.05

## (i). 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 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.

The shareholders may also kindly note that as directed by SEBI, the Company/RTA is in the process of sending reminders to the shareholders, who are holding the shares in physical form and who have not claimed their share certificates from the Company so far, to retrieve their share certificates.

### (j). 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, issue of duplicate share certificates, change of address etc., to the following address.

M/s.Cameo Corporate Services Limited

Unit: Sicagen India Limited

No.:1, Club House Road, "Subramanian Building", 5<sup>th</sup> Floor, Chennai - 600 002

Tel: 044-28460390 Fax: 044-28460129 e-mail: [cameo@cameoindia.com](mailto:cameo@cameoindia.com)

A separate email ID [secl@sicagen.com](mailto:secl@sicagen.com) has been created by the Company for the purpose of registering the complaints by the investors. Mr.G.Arunmozhi, Head Legal & 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.

Mr.G.Arunmozhi

Head Legal & Company Secretary

Sicagen India Limited

4<sup>th</sup> Floor, SPIC House 88, Mount Road, Guindy, Chennai-600032

Tel: 044-30070300 Fax: 044-30070399 E-mail: [secl@sicagen.com](mailto:secl@sicagen.com)

### (k). Distribution of shareholding as on 31.03.2014

No. of shares Category	No. of holders	% of total	No. of shares	% of total
Upto 500	40546	92.35	2596148	6.56
501-1000	1634	3.72	1345581	3.4
1001-2000	802	1.83	1249859	3.16
2001-3000	285	0.65	737334	1.86
3001-4000	120	0.27	427136	1.08
4001-5000	126	0.29	595711	1.51
5001-10000	195	0.44	1429761	3.61
10001 and Above	196	0.45	31190154	78.82
<b>Total</b>	<b>43905</b>	<b>100.00</b>	<b>39571684</b>	<b>100.00</b>

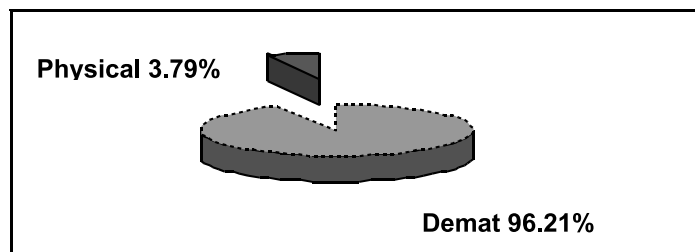
### (l). Shareholding Pattern as on 31.03.2014

Category	No. of holders	No. of shares held	% of holding
Promoters Holding			
Promoters & Associates	17	17083851	43.17
Non-Promoters Holding			
(a) Institutional Investors			
Mutual Funds	5	1411	0.00
Financial Institutions / Banks	16	171052	0.43
Central/State Govt.	1	334	0.00
Insurance Companies	2	67770	0.17
Foreign Institutional Investors	4	4909323	12.41
(b) Others			
Bodies Corporate	501	4738273	11.97
Trusts	3	2052	0.01
NRIs	239	481165	1.22
Clearing Members	33	13706	0.03
Hindu Undivided Families (HUF)	574	479369	1.21
Public	42410	11623378	29.38
<b>Total</b>	<b>43905</b>	<b>39571684</b>	<b>100.00</b>

# Sicagen India Limited

## (m). Dematerialization of Shares

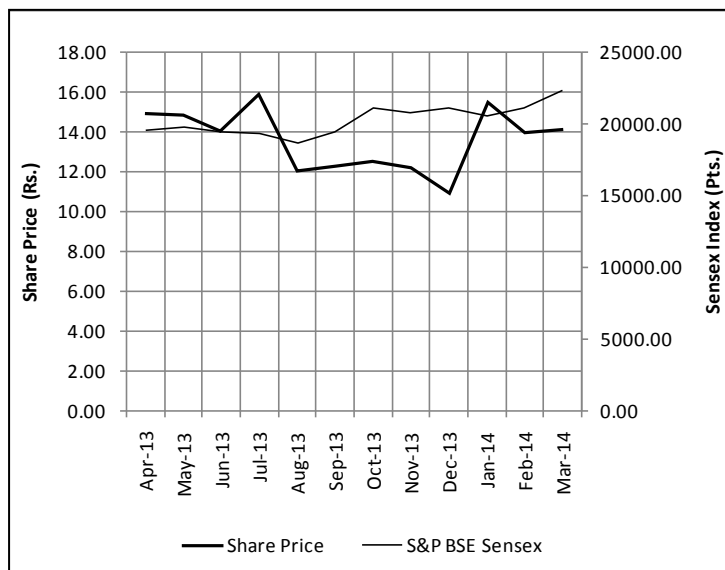
38132352 equity shares representing 96.36% of the paid-up share capital of the Company have been dematerialized up to 31.03.2014. Trading in equity shares of the Company is permitted only in dematerialized form with effect from the date of listing of shares ie 21<sup>st</sup> August 2008.



## (n). 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.

## (o). Performance of Sicagen's share price in comparison with BSE - Sensex Index



## (p). CEO / CFO Certification

As required by Clause 49 (V) of the Listing Agreement, certificate from COO/JGM(Finance & Accounts) was submitted to the Board.

## (q). Practicing Company Secretary's Certificate on Corporate Governance

The Company has obtained a certificate from the practicing Company Secretary 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

- Specialty Chemicals : Thirubuvanai, Pondicherry
- Beta Industries : Minjure, Ponneri Taluk, Chennai
- Plant location of subsidiary Company Wilson Cables Private Limited
- Cables : Jurong Industrial Estate, Singapore

**Compliance Certificate on Corporate Governance Report  
Practicing Company Secretary's 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<sup>st</sup> March 2014 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.

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.

Place : Chennai

Date : 27<sup>th</sup> May, 2014

**R Kannan**

Practicing Company Secretary  
CP No.F3363

**Declaration from COO & Whole Time Director on Code of Conduct**

To

The shareholders of Sicagen India Limited,

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<sup>st</sup> March 2014.

Place : Chennai

Date : 27<sup>th</sup> May, 2014

**Devidas Mali**

COO & Whole Time Director

Annual Report 2013-14

# Accounts - Standalone





**Independent Auditor's Report**  
**To the Members of M/s SICAGEN INDIA LIMITED**  
**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s SICAGEN INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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 the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2014;
- (b) in the case of the Statement of Profit and Loss, of the PROFIT for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of the Companies Act, 1956 we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Companies Act, 1956 we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the balance sheet, statement of profit and loss and cash flow statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.; and
  - e. on the basis of written representations received from the directors as on 31<sup>st</sup> March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2014, from being appointed as a director in terms of clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956.

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

**C N GANGADARAN**  
Partner  
Memb.No.11205

Place : Chennai  
Date : 27<sup>th</sup> May 2014

## Annexure To The Auditors' Report

The Annexure referred to in our report to the members of **M/s SICAGEN INDIA LIMITED** ("the Company") for the year ended 31<sup>st</sup> March 2014. We report that:

1. In respect of its Fixed Assets:
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - 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. The fixed assets disposed of during the year do not constitute a substantial part of the fixed assets of the Company and such disposal, in our opinion has not affected the going concern status of the Company.
2. In respect of its inventories :
  - a. The inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
  - b. In our opinion and according to the information and explanations given to us, the physical verification of inventories followed by the management are 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. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
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 explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, inventory and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control system.
5. In respect of contracts or arrangements referred to in Section 301 of Companies Act, 1956
  - a. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in 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 Section 301 of the Companies Act, 1956 and exceeding the value of Rs.5,00,000 in respect of each party during the year have been made at prices which appear reasonable having regard to the prevailing market prices at the relevant time, as per information available with the Company.
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 commensurate with its size and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. In respect of statutory dues:
  - a. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues, including Provident Fund, Employees State Insurance Scheme, Income Tax, Service Tax, Customs Duty and other material statutory dues as applicable, have during the year been regularly

deposited by the Company with the appropriate authorities. There are no undisputed amounts in excess of 6 months that remain unpaid.

- b. As at 31<sup>st</sup> March, 2014 according to the records of the Company, the following are the particulars of the disputed dues on account of Income tax. There were no disputed amounts payable in Sales tax, custom duty and wealth-tax matters.

Nature of Dues	Forum where dispute is pending	Amount in dispute (Rs.in lakhs)	Period to which the amount relates (Assessment year)
Income Tax	ITAT	200	2009-10
Income Tax	CIT (A)	1699	2011-12

10. The company does not have accumulated losses as at 31<sup>st</sup> March 2014; 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. In our opinion and to the best of our information and according to the explanations provided by the management, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Therefore the provisions of Clause 4(xiii) of the Companies (Auditors Report) Order, 2003 (as amended) do not apply to the Company.
14. According to the information and explanations 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. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
17. According to the information and explanations given to us and an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on a short term basis have not been used for long term investments.
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 by way of public issue during the period. Hence in our opinion Clause 4(xx) of the Companies (Auditors Report) Order, 2003 (as amended) is not applicable to the Company.
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  
F.R.No.004915S

Place: Chennai  
Dated: 27<sup>th</sup> May 2014

**C N GANGADARAN**  
Partner  
Memb.No.11205

# Sicagen India Limited

## Balance Sheet as at 31<sup>st</sup> March 2014

(Rs. in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March 2014		As at 31 <sup>st</sup> March 2013	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
a) Share Capital	1	3957		3957	
b) Reserves and Surplus	2	<u>37606</u>	41563	<u>36888</u>	40845
<b>2. Non-Current Liabilities</b>					
a) Long-Term Borrowings	3	1165		1638	
b) Deferred Tax Liabilities (Net)	4	380		556	
c) Other Long Term Liabilities	5	474		611	
d) Long-Term Provisions	6	<u>3200</u>	5219	<u>2335</u>	5140
<b>3. Current Liabilities</b>					
a) Short-Term Borrowings	7	6039		8633	
b) Trade Payables		4354		4174	
c) Other Current Liabilities	8	1438		1408	
d) Short-Term Provisions	9	<u>498</u>	12329	<u>1377</u>	15592
	<b>TOTAL</b>		<u>59111</u>		<u>61577</u>
<b>II. ASSETS</b>					
<b>1. Non-current Assets</b>					
a) Fixed Assets					
(i) Tangible assets	10 a	3464		3227	
(ii) Intangible assets	10 b	109		-	
(iii) Capital work-in-progress	10 c	22		125	
(iv) Fixed Assets pertaining to discontinuing operations and held for sale					
(b) Non-current investments	11	13498		13498	
(c) Long-term loans and advances	12	19539		19613	
(d) Other non-current assets	13	<u>2998</u>	39630	<u>1215</u>	37678
<b>2. Current Assets</b>					
a) Inventories	14	6829		9365	
b) Trade Receivables	15	8445		9870	
c) Cash and Cash Equivalents	16	2472		2949	
d) Short-Term Loans and Advances	17	1734		1714	
e) Other Current Assets	18	<u>1</u>	19481	<u>1</u>	23899
	<b>TOTAL</b>		<u>59111</u>		<u>61577</u>

Significant Accounting Policies  
Notes on Financial Statements

1-37

As per our Report of even date

For and on behalf of the Board

**For CNGSN & Associates**

Chartered Accountants

**C N GANGADARAN**

Partner

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

Place : Chennai

Date : 27<sup>th</sup> May, 2014

**ASHWIN C MUTHIAH**

Chairman

**DEVIDAS MALI**

COO & Whole Time Director

**B. NARENDRAN**

Director

**UDAY SAKRIKAR**

JGM (Finance & Accounts)

**SUNIL DESHMUKH**

Director

**G. ARUNMOZHI**

Head Legal &  
Company Secretary

## Profit and Loss Statement for the year ended 31<sup>st</sup> March 2014

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
<b>I. INCOME</b>			
Revenue from operations	19	67639	88418
Other Income	20	2497	802
<b>Total Revenue</b>		<b>70136</b>	<b>89220</b>
<b>II. EXPENSES</b>			
Cost of materials consumed	21	3287	4301
Purchases of Stock-in-Trade	22	58107	76598
(Increase)/Decrease in inventories of Finished Goods, Work-In-Progress and Stock in Trade	23	796	322
Employee Benefit Expense	24	2282	2087
Finance Costs	25	928	1091
Depreciation and Amortization Expense		391	222
Other expenses	26	2627	2350
<b>Total expenses</b>		<b>68418</b>	<b>86971</b>
<b>III. Profit before exceptional and extraordinary items and tax</b>		<b>1718</b>	<b>2249</b>
Exceptional items (Net)	27	(641)	(168)
<b>IV. Profit before extraordinary items and tax</b>		<b>1077</b>	<b>2081</b>
Extraordinary Items		-	-
<b>V. Profit before tax</b>		<b>1077</b>	<b>2081</b>
Tax expense			
(1) Current tax		167	550
(2) Deferred tax		(176)	201
<b>VI. Profit / (Loss) for the period</b>		<b>1086</b>	<b>1330</b>
VII. Earnings per equity share	28		
(1) Basic before exceptional items (Rs.)		4.36	3.79
(2) Basic after exceptional items (Rs.)		2.74	3.36

Significant Accounting Policies

Notes on Financial Statements

1-37

As per our Report of even date

For and on behalf of the Board

**For CNGSN & Associates**

Chartered Accountants

**C N GANGADARAN**

Partner

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

Place : Chennai

Date : 27<sup>th</sup> May, 2014

**ASHWIN C MUTHIAH**

Chairman

**DEVIDAS MALI**  
COO & Whole Time Director

**B. NARENDRAN**

Director

**UDAY SAKRIKAR**  
JGM (Finance & Accounts)

**SUNIL DESHMUKH**

Director

**G. ARUNMOZHI**  
Head Legal &  
Company Secretary

**Cash Flow Statement for the year ended 31<sup>st</sup> March, 2014**

(Rs. in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2014	Year ended 31 <sup>st</sup> March 2013
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	1718	2249
<b>Adjustments for</b>		
Depreciation	391	222
(Profit)/Loss on Disposal of Fixed Assets(net)	(1772)	-
Provision Return Back	2	(316)
Interest Income	(60)	(108)
Dividend Income	(640)	(362)
Interest Expenditure	882	1052
<b>Operating Profit before Working Capital Changes</b>	<b>521</b>	<b>488</b>
<b>Adjustments for</b>		
Trade and Other Receivables	(764)	706
Inventories	2536	(945)
Trade Payables and Other Liabilities	(3079)	(381)
<b>Cash Generated from Operations</b>	<b>(786)</b>	<b>2117</b>
Tax Paid	(181)	(710)
<b>Net Cash from Operating Activities</b>	<b>(605)</b>	<b>1407</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(813)	(592)
Sale of Fixed Assets(net)	2056	6
Interest Income	60	108
Dividend Income	640	362
<b>Net Cash used in Investing Activities</b>	<b>1943</b>	<b>(116)</b>
<b>C Cash Flow from Financing Activities</b>		
Long term Borrowings (Net of repayment)	(473)	799
Interest Paid	(882)	(1052)
Dividend Paid (Including Dividend Tax)	(460)	(460)
<b>Net Cash used in Financing Activities</b>	<b>(1815)</b>	<b>(713)</b>
<b>D Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>(477)</b>	<b>578</b>
Cash and Cash Equivalents as at (Opening) 1 <sup>st</sup> April 2013	2949	2371
Cash and Cash Equivalents as at (Closing) 31 <sup>st</sup> March 2014	2472	2949

As per our Report of even date For and on behalf of the Board

**For CNGSN & Associates**

Chartered Accountants

**C N GANGADARAN**

Partner

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

Place : Chennai

Date : 27<sup>th</sup> May, 2014

**ASHWIN C MUTHIAH**

Chairman

**DEVIDAS MALI**

COO & Whole Time Director

**B. NARENDRAN**

Director

**UDAY SAKRIKAR**

JGM (Finance & Accounts)

**SUNIL DESHMUKH**

Director

**G. ARUNMOZHI**

Head Legal &  
Company Secretary

## **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. Change in Accounting Policies**

During the current year, the method of valuation of inventory has been changed from first in first out to Moving Weighted Average Cost for Building Materials Division & Goodwill Governor Services. However there is no material impact for the mentioned divisions.

### **3. Fixed Assets**

Leasehold Land is capitalized and the amount is not amortized. Intangible assets are capitalized and the amount is 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 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.

### **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) Trading Stock, Stores and Spares, Raw materials, Packing materials are valued at cost, computed on Moving Weighted Average Cost for Building Materials Division & Goodwill Governor Services; based on customers' preferences for Commercial Vehicles Division.
- b) Finished goods and work in progress 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 for Beta, Specialty Chemicals and Moving Weighted Average Cost for Goodwill Governor Services.
- 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 only in Goodwill Engineering Works.

### **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. In case carrying amounts exceeds recoverable value, impairment losses are provided for.



# Sicagen India Limited

## 9. 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.

## 10. 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 recognized 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.

## 11. 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.

## 12. 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.

## 13. 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.

## 14. Segment Reporting

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

## 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.



## Notes on Financial Statements for the year ended 31<sup>st</sup> March 2014

### 1. Share Capital

Particulars	As at 31 <sup>st</sup> March 2014		As at 31 <sup>st</sup> March 2013	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
<b>Authorised</b>				
Equity Shares of Rs. 10 each	50000000	5000	50000000	5000
<b>Issued</b>				
Equity Shares of Rs. 10 each	39571684	3957	39571684	3957
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each fully paid	39571684	3957	39571684	3957

1.1 Number of shares and the amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Preference Shares	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares outstanding at the beginning of the year	39571684	3957	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	39571684	3957	-	-

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

Name of Shareholder	As at 31 <sup>st</sup> March 2014		As at 31 <sup>st</sup> March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s.Ranford Investments Ltd.	7400649	18.70	7400649	18.70
M/s.Darnolly Investments Ltd.	7276102	18.39	7276102	18.39
M/s.Twinshield Consultants Pvt.Ltd.	3148810	7.96	3116310	7.88

1.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Aggregate Number of shares	
	2013-14	2012-13
<b>Equity Shares :</b>		
Fully paid up pursuant to contract(s) without payment being received in cash	39571684	39571684

1.4 Of the above 39521684 equity shares of Rs. 10/- each were issued and allotted as fully paid up as per the earlier scheme of arrangement.

# Sicagen India Limited

## 2. Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>a. Capital Reserves</b>		
As per Last Balance sheet	2856	2856
<b>b. Securities Premium Account</b>		
As per Last Balance sheet	29444	29444
<b>c. General Reserve</b>		
As per Last Balance Sheet	200	200
<b>d. Surplus</b>		
Opening balance	4388	3518
Add : Profit/(Loss) for the current year	1086	1330
Less : Proposed Dividend	368	460
Closing Balance	5106	4388
<b>Total</b>	<b>37606</b>	<b>36888</b>

## 3. Long Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>(a) Secured</b>		
Term loans from Banks	-	460
<b>(b) Unsecured</b>		
Other loans and advances	1165	1178
<b>Total</b>	<b>1165</b>	<b>1638</b>

3.1 Term loan facility availed from a Bank for the purpose of working capital requirement as well as modernization and expansion of existing showrooms and service stations of Commercial Vehicles division was fully settled and the charges created on the immovable assets of the company as collateral security was discharged during the year.

## 4. Deferred Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Related to Fixed Asset	556	555
Disallowances under Income Tax Act, 1961	(176)	1
<b>Total</b>	<b>380</b>	<b>556</b>

## 5. Other Long Term Liabilities

(Rs. in Lakhs)

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
(a) Trade Payables	24	113
(b) Others		
1) Advance from Customers	2	2
2) Interest accrued but not due	11	11
3) Others	437	485
<b>Total</b>	<b>474</b>	<b>611</b>

## 6. Long Term Provisions

(Rs. in Lakhs)

Particulars	As at	
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
(a) Provision for employee benefits		
Gratuity	190	217
Leave Encashment	31	29
(b) Others		
Provision for Tax	2979	2089
<b>Total</b>	<b>3200</b>	<b>2335</b>

### 6.1 Employee Benefits

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

	31 <sup>st</sup> March 2014		31 <sup>st</sup> March 2013	
	Gratuity	Leave	Gratuity	Leave
<b>I. PRINCIPAL ACTUARIAL ASSUMPTIONS</b>				
[Expressed as weighted averages]				
Discount Rate	9.10%	9.10%	8.20%	8.20%
Salary escalation rate	7.00%	7.00%	7.00%	7.00%
Attrition rate	2.00%	2.00%	2.00%	2.00%
Expected rate of return on Plan Assets	8.75%		9.25%	
<b>II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO) - RECONCILIATION OF OPENING AND CLOSING BALANCES:</b>				
PVO as at the beginning of the period	217	29	208	30
Interest Cost	17	2	15	2
Current service cost	20	3	21	3
Benefits paid	(50)	(11)	(42)	(17)
Actuarial loss/(gain) on obligation (balancing figure)	(15)	9	15	11
<b>PVO as at the end of the period</b>	<b>190</b>	<b>31</b>	<b>217</b>	<b>29</b>
<b>III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS - RECONCILIATION OF OPENING AND CLOSING BALANCES:</b>				
Fair value of plan assets as at the beginning of the period	238	-	214	-
Expected return on plan assets	19	-	20	-
Contributions	-	11	48	17
Benefits paid	(50)	(11)	(42)	(17)
Actuarial gain/(loss) on plan assets [balancing figure]	-	-	(1)	-
<b>Fair value of plan assets as at the end of the period</b>	<b>207</b>	<b>-</b>	<b>238</b>	<b>-</b>

# Sicagen India Limited

	31 <sup>st</sup> March 2014		31 <sup>st</sup> March 2013	
	Gratuity	Leave	Gratuity	Leave
<b>IV. ACTUAL RETURN ON PLAN ASSETS</b>				
Expected return on plan assets	19	-	20	-
Actuarial gain (loss) on plan assets	-	-	(1)	-
<b>Actual return on plan assets</b>	<b>19</b>	<b>-</b>	<b>19</b>	<b>-</b>
<b>V. ACTUARIAL GAIN / LOSS RECOGNIZED</b>				
Actuarial gain / (loss) for the period - Obligation	15	(9)	(15)	(11)
Actuarial gain / (loss) for the period- Plan Assets	-	-	(1)	-
Actuarial (gain) / loss recognized in the period	15	(9)	(16)	(11)
<b>Unrecognized actuarial (gain) / loss at the end of the year</b>	<b>15</b>	<b>(9)</b>	<b>(16)</b>	<b>(11)</b>
<b>VI. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSES</b>				
Present value of the obligation	190	31	217	29
Fair value of plan assets	207	-	238	-
Difference	17	(31)	21	(29)
Unrecognised transitional liability	-	-	-	-
Unrecognised past service cost - non vested benefits	-	-	-	-
Amount determined under para 55 of AS-15(R)	17	-	21	-
Net Liability Recognized in the balance sheet	-	-	-	-
Present value of the future reduction in contribution under para 59(b) of AS-15(R)	17	-	21	-
<b>Net Liability / (Asset) Recognized under para 59 of AS-15(R)</b>	<b>17</b>	<b>31</b>	<b>21</b>	<b>29</b>
<b>VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS:</b>				
Current service cost	20	3	21	3
Interest Cost	17	2	15	2
Expected return on plan assets	(19)	-	(20)	-
Net actuarial (gain)/loss recognised in the year	(15)	9	16	11
<b>Expenses recognized in the statement of profit and loss</b>	<b>4</b>	<b>14</b>	<b>33</b>	<b>15</b>
<b>VIII. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET</b>				
Opening net liability	(21)	29	(6)	30
Expense as above	4	14	33	15
Contribution paid	-	(11)	(48)	(17)
<b>Closing net liability</b>	<b>(17)</b>	<b>31</b>	<b>(21)</b>	<b>29</b>
<b>IX. AMOUNT FOR THE CURRENT PERIOD</b>				
Present Value of obligation	190	31	217	29
Plan Assets	207	-	238	-
Surplus (Deficit)	(17)	31	(21)	29
Experience adjustments on plan liabilities -(loss)/gain	-	(11)	14	(7)
Experience adjustments on plan assets -(loss)/gain	-	-	(1)	-
<b>X. MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)</b>				
Funds managed by Insurer	100.00%		100.00%	
<b>XI. ENTERPRISE'S BEST ESTIMATE OF CONTRIBUTION DURING NEXT YEAR</b>				
		NA		NA

## 7. Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>Secured</b>		
<b>(a) Loans repayable on demand</b>		
From Banks	1734	2141
From Others	4	2157
<b>(b) Other loans and advances</b>		
Working Capital Facility	3501	3496
	<b>5239</b>	<b>7794</b>
<b>Unsecured</b>		
<b>(a) Loans repayable on demand</b>		
From Others	787	788
<b>(b) Other loans and advances</b>	13	51
	<b>800</b>	<b>839</b>
<b>Total</b>	<b>6039</b>	<b>8633</b>

7.1 Credit facilities availed from Banks/NBFCs by way of Channel Financing/Inventory Funding Arrangements for the company were secured by way of hypothecation of stock.

7.2 Working capital facilities availed from a Bank were secured by hypothecation of stocks and receivables of all divisions except Commercial Vehicles division and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the company as collateral security.

## 8. Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
(a) Unpaid Dividend	29	20
(b) Other payables		
Liability for Expense	250	451
Statutory Remittances (TDS, VAT, ESI, PF, Service Tax, ED etc.)	319	353
Advance from Customers	831	564
Trade / Security Deposit	9	20
<b>Total</b>	<b>1438</b>	<b>1408</b>

## 9. Short Term Provision

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>(a) Provision for employee benefits</b>		
Leave Encashment	6	5
Bonus/Performance pay	133	161
<b>(b) Others</b>		
Provision for Tax	(9)	751
Proposed Equity Dividend	317	396
Provision for Tax on Proposed Equity Dividend	51	64
<b>Total</b>	<b>498</b>	<b>1377</b>

(Rs. in Lakhs)

**10. Fixed Assets**

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 <sup>st</sup> April 2013	Additions	Disposals	Balance as at 31 <sup>st</sup> March 2014	Balance as at 1 <sup>st</sup> April 2013	Depreciation charge for the year	Disposals	Balance as at 31 <sup>st</sup> March 2014	Balance as at 31 <sup>st</sup> March 2013
<b>a) Tangible Assets</b>									
Land - Free hold	565	165	264	466	-	-	-	466	565
- Lease hold	1	-	-	1	-	-	-	1	1
Buildings	2594	280	60	2814	956	102	59	1815	1638
Under Lease	-	-	-	-	-	-	-	-	-
Plant and Machinery	1042	47	1	1088	519	55	1	515	523
Office Equipment	425	156	4	577	312	65	3	203	113
Furniture and Fixtures	189	12	4	197	160	5	4	36	29
Vehicles	174	8	14	168	80	21	6	73	94
Trucks	90	3	20	73	43	9	11	32	47
Lease hold improvements	433	171	-	604	216	65	-	323	217
<b>Total</b>	5513	842	367	5988	2286	322	84	3464	3227
Previous Year	5090	443	20	5513	2077	222	13	3227	-
<b>b) Intangible Assets</b>									
Computer software	-	178	-	178	-	69	-	109	-
<b>Total</b>	-	178	-	178	-	69	-	109	-
Previous Year	-	-	-	-	-	-	-	-	-
<b>c) Capital Work In Progress</b>									
<b>Total</b>	125	22	125	22	-	-	-	22	125
Previous Year	6	148	29	125	-	-	-	125	-
<b>Grand Total</b>	5638	1042	492	6188	2286	391	84	3595	3352
Previous Year	5096	591	49	5638	2077	222	13	3352	-

**11. Non Current Investments**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31st March 2013
<b>Trade Investments</b>		
(a) Investment in Equity Instruments	7498	7498
(b) Investment in Preference Shares	6000	6000
<b>Total</b>	<b>13498</b>	13498
Aggregate amount of quoted investments (Market value of Rs. 1189 Lakhs (Previous Year Rs. 1365 Lakhs)	1881	1881
Aggregate amount of unquoted investments	11617	11617
<b>Total</b>	<b>13498</b>	13498

**Details of Trade Investments**

S. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		(Rs. in lakhs)		"Whether stated at Cost Yes / No"	"If Answer to Column (9) is 'No' - Basis of Valuation"
			2014	2013			2014	2013	2014	2013		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>(a)</b>	<b>Investment in Equity Instruments</b>											
	Southern Petrochemicals Industries Corporation Ltd	Others	3017349	3017349	Quoted	Fully Paid	2	2	1230	1230	Yes	
	First Leasing Company of India Ltd (Includes Bonus Shares)	Others	2153649	2153649	Quoted	Fully Paid	9	9	415	415	Yes	
	Mercantile Ventures Ltd. (Formerly MCC Finance Ltd )	Others	2360205	2360205	Quoted	Fully Paid	2	2	236	236	Yes	
	Mitsuba Sical India Ltd	Others	300000	300000	UnQuoted	Fully Paid	-	-	65	65	Yes	
	EDAC Automation Ltd. (Formerly Sical Yamatake Ltd )	Others	449970	449970	UnQuoted	Fully Paid	50	50	45	45	Yes	
	South India House Estates And Properties Ltd.	Subsidiary	1000000	1000000	UnQuoted	Fully Paid	100	100	1000	1000	Yes	
	Wilson Cables Pvt Ltd.	Subsidiary	5886216	5886216	UnQuoted	Fully Paid	100	100	4507	4507	Yes	
<b>(b)</b>	<b>Investments in Preference Shares</b>											
	Green Star Fertilizers Ltd	Others	5000000	5000000	UnQuoted	Fully Paid	100	100	5000	5000	Yes	
	EDAC Engineering Ltd	Others	10000000	10000000	UnQuoted	Fully Paid	83	83	1000	1000	Yes	
	<b>Total</b>								<b>13498</b>	<b>13498</b>		



NOTES:

1. Out of 30,17,349 equity shares of Southern Petrochemical Industries Corporation Ltd (Spic), 19,87,454 shares pledged with lenders prior to demerger are yet to be released and out of which, 16,02,350 shares are under dispute and still pending for adjudication before the Hon'ble High Court of Madras.
2. Further 38,23,600 shares of Spic pledged with lender prior to demerger and entitled to be transferred to the books of accounts of the Company are also 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.
3. 1,00,00,000 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. The name transfer will be effected in Company's in favour after obtaining necessary judicial clearance from the Hon'ble High Court of Madars as specified in Clause 7.5 of the earlier demerger Scheme.
4. No provision is considered necessary for short fall in market value of certain quoted investments ascertained on individual basis amounting to Rs.1046.97 Lakhs (Rs.848.61 Lakhs) significant portion of which relates to companies promoted by the Company which considered temporary in nature.
5. The Company is in the process of evaluating the intrinsic value of its long term investment held by it and its subsidiaries and towards this the company is identifying an independent expert who will offer opinion on Fair value of the various shares. The company shall endeavor to obtain this report in ensuing financial year. On receipt of the above report, necessary revaluation of investment shall be undertaken.

**12. Long Term Loans and Advances**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>a. Security Deposits</b>		
Unsecured, considered good	5	39
<b>b. Other loans and advances</b>		
Unsecured, considered good	-	18
<b>c. Advance Income tax (net of provisions)</b>		
Unsecured, considered good	3114	2984
<b>d. Balance with government authorities - unsecured considered good</b>		
Vat Credit receivable	44	44
<b>e. Others - Unsecured considered good</b>		
Other Advance	16376	16528
	<b>19539</b>	<b>19613</b>

# Sicagen India Limited

## 13. Other Non-current Assets

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>a. Long term trade receivables (including trade receivables on deferred credit terms)</b>		
Unsecured, considered good	2998	1215
<b>Total</b>	<b>2998</b>	<b>1335</b>

## 14. Inventories (valued at lower of cost and net realisable value)

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
a. Raw Materials and components	238	339
b. Work-in-progress	46	275
c. Finished goods	22	22
d. Stock-in-trade	5996	7701
e. Stores and spares	492	954
f. Loose Tools	35	10
g. Others	-	64
<b>Total</b>	<b>6829</b>	<b>9365</b>

## 15. Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>Trade Receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	327	812
<b>Other Trade Receivables</b>		
Unsecured, considered good	8118	9058
<b>Total</b>	<b>8445</b>	<b>9870</b>

## 16. Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>Balances with banks</b>		
Current Accounts	2191	1412
Cheques, drafts on hand	86	502
Cash on hand	60	45
Bank Deposits with maturity of less than 3 months	-	850
<b>Others</b>		
Margin Money	106	120
Balance with bank (for unpaid dividend)	29	20
<b>Total</b>	<b>2472</b>	<b>2949</b>

**17. Short Term Loans and Advances**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>a. Security Deposits</b>		
Unsecured, considered good	4	4
b. Prepaid expense-unsecured considered good	27	47
c. Advance Income tax (net of provisions)-unsecured considered good	281	229
d. Advance Sales Tax	1	1
<b>e. Balance with government authorities - unsecured considered good</b>		
Cenvat Credit receivable	4	15
Vat Credit receivable	255	158
Service Tax credit receivable	6	3
<b>f. Debit Balance with creditors</b>		
Unsecured, considered good	1156	1257
<b>Total</b>	1734	1714

**18. Other Current Assets**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Interest accrued on deposit	1	1
<b>Total</b>	1	1

**19. Revenue From Operation**

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
<b>Sale of products</b>		
Traded Goods	62557	81778
Manufactured Goods	4483	6344
<b>Sub-Total</b>	67040	88122
<b>Sale of services</b>	853	539
<b>Other operating revenues</b>		
Scrap Sales	184	177
Commission Income	28	73
Others	4	3
<b>Less: Excise duty</b>	470	496
<b>Total</b>	67639	88418

# Sicagen India Limited

## 19.1 Details of Products Sold

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
<b>Traded Goods</b>		
Steel Pipes	22597	22499
Steel	8880	11483
PVC Pipes	630	734
Cables	3466	6112
Vehicles	22329	35873
Spares and Others	4655	5077
<b>Sub-Total (A)</b>	62557	81778
<b>Manufactured Goods</b>		
Drums	3314	3312
Others	1169	3032
Cables	-	-
<b>Sub-Total (B)</b>	4483	6344
<b>Total (A) + (B)</b>	67040	88122

## 20. Other Income

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
Interest Income	60	108
Profit on sale of Fixed Assets	1773	-
Dividend Income	640	362
Other non-operating income	24	332
<b>Total</b>	2497	802

20.1 Profit on Sale of Fixed Assets includes sale of certain land of the Company at Royapuram & Hyderabad

20.2 The Company has received advances towards sale of its property at Hosur & Chennai amounting to Rs.125 Lakhs. Registration of these properties in favor of the Purchasers is expected to be completed during the Financial year 2014-15

## 21. Cost of Raw Materials Consumed

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
Inventory at the beginning of the year	470	1054
Add : Purchases	3106	3717
Less : Inventory at the end of the year	289	470
<b>Cost of Raw Materials consumed</b>	3287	4301

## 21.1 Details of Raw Material Consumed

(Rs. in Lakhs)

Particulars	For the Year	For the Year
	ended	ended
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
CRCA Coils	1910	2051
Others	1377	2250
Cables	-	-
<b>Cost of Raw Materials consumed</b>	<b>3287</b>	<b>4301</b>

## 22. Purchases of Stock-in-Trade

(Rs. in Lakhs)

Particulars	For the Year	For the Year
	ended	ended
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Steel Pipes	21013	20559
Steel	8188	10842
PVC Pipes	573	672
Cables	3379	5741
Vehicles	20382	34196
Spares and Others	4572	4588
<b>Total</b>	<b>58107</b>	<b>76598</b>

## 23. (Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade

(Rs. in Lakhs)

Particulars	For the Year	For the Year
	ended	ended
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
<b>Inventory at the end of the year</b>		
Finished Goods	22	22
WIP	43	162
Stock in Trade	5647	6324
<b>Sub-Total (A)</b>	<b>5712</b>	<b>6508</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	22	27
WIP	162	158
Stock in Trade	6324	6645
<b>Sub-Total (B)</b>	<b>6508</b>	<b>6830</b>
<b>(Increase)/Decrease (B-A)</b>	<b>796</b>	<b>322</b>

## 24. Employee benefit expense

(Rs. in Lakhs)

Particulars	For the Year	For the Year
	ended	ended
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Salaries, Wages and Bonus	1958	1802
Contribution to Provident Fund and Others	135	82
Staff Welfare Expense	189	203
<b>Total</b>	<b>2282</b>	<b>2087</b>

## 25. Finance Cost

(Rs. in Lakhs)

Particulars	For the Year	For the Year
	ended	ended
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Interest	882	1052
Bank Charges	46	39
<b>Total</b>	<b>928</b>	<b>1091</b>

# Sicagen India Limited

## 26. Other Expenses

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
1. Rent	572	472
2. Rates & Taxes	86	114
3. Insurance	88	73
4. Power & Fuel	116	93
5. Office Maintenance	99	46
6. Vehicle Operating Expenses	1	-
7. Repairs & maintenance		
Plant & Machinery	19	26
Building	1	1
Vehicles	32	41
Others	213	224
8. Travelling & Conveyance	279	226
9. Printing & Stationery	51	62
10. Postage, Telegram & Telephone	96	105
11. Staff Recruitment & Training	4	-
12. Subscription / Donation	11	6
13. Advertisement, Publicity & Sales Promotion	111	157
14. Payment to Auditors ( Details given below)	20	21
15. Legal & Professional Fees	15	10
16. Freight & Forwarding charges	275	257
17. Director's Sitting Fee	2	1
18. Brokerage & Commission	123	51
19. Foreign Exchange Fluctuation	2	1
20. Other Selling Expenses	2	2
21. Consumable Stores & Tools	18	23
22. Bad Debts written off	8	-
23. Security Service Charges	140	108
24. Loss on sale of Fixed Assets	1	-
25. Entertainment Expenses	3	3
26. Consultancy Fees	219	204
27. Miscellaneous Expenses	20	23
<b>Total</b>	<b>2627</b>	<b>2350</b>

### 26.1 Payment to Auditor

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
Statutory Audit Fee	13	13
Taxation matters	3	3
Company law matters	-	-
Management services	-	-
Other services	3	2
Reimbursement of expenses	1	3
<b>Total</b>	<b>20</b>	<b>21</b>

## 27. Exceptional Items

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
a. Write off of insurance claims / claims on third parties no longer recoverable – one time	-	(404)
b. Reinstatement of investments	-	236
c. Credit Note issued to BEML on account of Escalation clause	(641)	-
<b>Total</b>	<b>(641)</b>	<b>(168)</b>

## 28. EARNING PER SHARE (EPS)

(Rs. in Lakhs)

Particulars	2013-14	2012-13
Profit Before Exceptional Item	1727	1498
Profit After Exceptional Item	1086	1330
No. of Shares used in computing EPS-Basic	39571684	39571684
EPS before exceptional item - Basic (Rs.)	4.36	3.79
EPS after exceptional item - Basic (Rs.)	2.74	3.36
Face Value per share (Rs.)	10	10

## 29. Expenditure in Foreign Currency during the Financial year

(Rs. in Lakhs)

Particulars	2013-14	2012-13
Travelling Expenses	22	1
<b>Total</b>	<b>22</b>	<b>1</b>

## 30. Earnings in Foreign Exchange (Received during the year)

(Rs. in Lakhs)

Particulars	2013-14	2012-13
Export of goods	88	139

## 31 As per Accounting Standard - 18, the disclosures of transactions with the related parties are given below:

### a. List of related parties where control exists

S.No	Name of the related parties & relationship
1	South India House Estates and Properties Ltd - Subsidiary Company
2	Wilson Cables Private Ltd, Singapore - Subsidiary Company

### b. Other related parties with whom transactions have taken place during the year 2013 -14

S.No	Name of the related parties & relationship
1	Mr. Devidas Mali, COO & Whole Time Director

### c. The following transactions were carried out with the related parties during the year 2013-14.

S.No	Particulars of transaction	Rs. in Lakhs
1	Rent paid to South India House Estates & Properties Ltd	1.20
2	Managerial Remuneration paid to - Mr. Devidas Mali, COO & Whole Time Director	60.97*

\* Includes a sum of Rs. 8 Lakhs to be paid as Performance Linked Pay for the Financial year 2013-14.

**32. Segment Information for the year ended 31<sup>st</sup> March 2014**  
**Information about Primary Business Segments**

(Rs. in Lakhs)

Business Segments	Trading		Manufacturing	Eliminations	2014 Total	Trading		Manufacturing	Eliminations	2013 Total
	Building Materials & Vehicles, GGS	Building Materials & Vehicles, GGS				Building Materials & Vehicles, GGS	Building Materials & Vehicles, GGS			
<b>REVENUE</b>										
External Sales	63394.00		4245.00	-	<b>67639.00</b>	83013.43	5404.57	-		88418.00
Inter Segment Sales	2.27		3.58	(5.85)	-	5.30	0.27	(5.57)		-
Total Revenue	63396.27		4248.58	(5.85)	<b>67639.00</b>	83018.73	5404.84	(5.57)		88418.00
<b>RESULT</b>										
Segment Result	1814.00		314.00	-	<b>2128.00</b>	2488.75	1103.25	-		3592.00
Unallocated Corporate Expenses (net of Unallocated Income)					<b>471.00</b>					(291.00)
Operating Profit					<b>2599.00</b>					3301.00
Interest Expense					<b>881.00</b>					1052.00
Income Taxes(net of deferred tax)					<b>(9.00)</b>					751.00
Profit from ordinary activities					<b>1727.00</b>					1498.00
Exceptional items					<b>(641.00)</b>					(168.00)
Net Profit					<b>1086.00</b>					1330.00
<b>OTHER INFORMATION</b>										
Segment Assets	21683.00		1734.00	-	<b>23417.00</b>	20642.15	2455.85	-		23098.00
Unallocated Corporate Assets					<b>35694.00</b>					38479.00
Total Assets	21683.00		1734.00	-	<b>59111.00</b>	20642.15	2455.85	-		61577.00
Segment Liabilities	7811.00		355.00	-	<b>8166.00</b>	10076.43	392.57	-		10469.00
Unallocated Corporate Liabilities					<b>9382.00</b>					10265.00
Total Liabilities	7811.00		355.00	-	<b>17548.00</b>	10076.43	392.57	-		20734.00
Capital Expenditure	989.00		31.00	-	<b>1020.00</b>	409.17	33.83	-		443.00
Depreciation	364.00		27.00	-	<b>391.00</b>	194.70	27.30	-		222.00

**Information about Secondary Business Segments**

	India		Rest of the World		Total	India		Rest of the World		Total
	Revenue by Geographical Market	Segment Assets	Capital Expenditure	Depreciation		Revenue by Geographical Market	Segment Assets	Capital Expenditure	Depreciation	
Revenue by Geographical Market	67551.47	23417.00	87.53	-	<b>67639.00</b>	88348.43	138.80	-	88418.00	
Segment Assets	23417.00	1020.00	-	-	<b>23417.00</b>	23098.00	-	-	23098.00	
Capital Expenditure	1020.00		-	-	<b>1020.00</b>	443.00	-	-	443.00	

**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 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.



**33. Contingent Liability**

- a Appeals filed with ITAT for a likely demand of Rs.200 Lakhs (Assessment year 2009-10). Appeals filed with CIT(A) for a demand of Rs.1699 Lakhs (Assessment year 2011-12). Provision has not been made for both the demands.
  - b The Company has received legal notice from the lawyers of M/s Innovative Salary Services and Payroll Advisory Private Limited (ISS) in respect of certain matters specified in the Share Purchase Agreement ("SPA") executed between the Company & its subsidiary with ISS on various matters including collection of receivables.
- 34.** Guarantees given by the bankers for performance of Contracts and others Rs. 415.63 Lakhs (Rs. 585.51 Lakhs ).
- 35.** Sales Tax demand together with penalties under appeal amounts to Nil (Rs.1.32 Lakhs ).
- 36.** Provision for taxation includes Rs. 0.60 Lakhs (Rs. 0.60 Lakhs ) towards wealth tax.
- 37.** Previous year's figures have been regrouped and rearranged wherever necessary.

Sicagen India Limited

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# Accounts - Consolidated



## Auditors' Report

### Auditors' Report to the Board of Directors on the Consolidated Financial Statements of Sicagen India Limited and its Subsidiaries

We have audited the accompanying consolidated financial statements of M/s. Sicagen India Limited and its subsidiaries which comprise the consolidated Balance sheet as at 31<sup>st</sup> March 2014 and the Consolidated statement of Profit & Loss and the Consolidated Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair

presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

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

#### Other matters

We did not audit the financial statements of the subsidiary company Wilson Cables Private Ltd. For the year ended 31<sup>st</sup> March, 2014 whose financial statements reflect revenues of Rs.171,88,81,588.22 and total assets of Rs.107,87,42,619.54. The financial statements and other information of Wilson Cables Private Ltd. have been audited by other auditors whose report has been furnished to us and our opinion so far, as it relates to the amounts included in respect of the subsidiary, is based solely on the report of the other auditors.

#### Opinion

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. In the case of the Consolidated Balance Sheet of the Consolidated state of affairs of Sicagen India Limited and its subsidiary as at 31<sup>st</sup> March 2014.
- II. In the case of the Consolidated Profit and Loss Account of the Consolidated result of operations of Sicagen India Limited and its subsidiaries for the year then ended and
- III. In the case of the Consolidated Cash Flow Statement of the cash flows for the year ended on that date.

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

**C N GANGADARAN**  
Partner  
Membership No.11205

Place : Chennai  
Date : 27<sup>th</sup> May, 2014

## Consolidated Balance Sheet as at 31<sup>st</sup> March 2014

(Rs. in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March 2014		As at 31 <sup>st</sup> March 2013	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
a) Share Capital	1	3957		3957	
b) Reserves and Surplus	2	<u>44101</u>	<b>48058</b>	<u>42105</u>	46062
<b>2. Non-current Liabilities</b>					
a) Long-Term Borrowings	3	1165		1638	
b) Deferred Tax Liabilities (Net)	4	468		628	
c) Other Long Term Liabilities	5	474		644	
d) Long-Term Provisions	6	<u>3200</u>	<b>5307</b>	<u>2335</u>	5245
<b>3. Current Liabilities</b>					
a) Short-Term Borrowings	7	6039		8633	
b) Trade Payables		4814		4555	
c) Other Current Liabilities	8	1674		1603	
d) Short-Term Provisions	9	<u>558</u>	<b>13085</b>	<u>1432</u>	16223
<b>TOTAL</b>			<u><b>66450</b></u>		<u>67530</u>
<b>II. ASSETS</b>					
<b>1. Non-current Assets</b>					
(a) Fixed assets					
(i) Tangible assets	10 a	6225		5983	
(ii) Intangible assets	10 b	109		-	
(iii) Capital work-in-progress	10 c	22		178	
(b) Non-current investments	11	10029		10031	
(c) Long-term loans and advances	12	17997		18057	
(d) Other non-current assets	13	4540	<b>38922</b>	2756	37005
<b>2. Current assets</b>					
(a) Inventories	14	10561		11936	
(b) Trade receivables	15	12393		12417	
(c) Cash and cash equivalents	16	2788		4328	
(d) Short-term loans and advances	17	1785		1843	
(e) Other current assets	18	1	<b>27528</b>	1	30525
<b>TOTAL</b>			<u><b>66450</b></u>		<u>67530</u>
Significant Accounting Policies					
Notes on Financial Statements		1-34			

As per our Report of even date

For and on behalf of the Board

**For CNGSN & Associates**

Chartered Accountants

**C N GANGADARAN**

Partner

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

Place : Chennai

Date : 27<sup>th</sup> May, 2014

**ASHWIN C MUTHIAH**

Chairman

**DEVIDAS MALI**

COO & Whole Time Director

**B. NARENDRAN**

Director

**UDAY SAKRIKAR**

JGM (Finance & Accounts)

**SUNIL DESHMUKH**

Director

**G. ARUNMOZHI**

Head Legal & Company Secretary

## Consolidated Profit and Loss Statement for the year ended 31<sup>st</sup> March 2014

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2014	For the year ended 31 <sup>st</sup> March 2013
<b>I. INCOME</b>			
Revenue from operations	19	84827	102748
Other Income	20	2567	850
<b>Total Revenue</b>		<b>87394</b>	<b>103598</b>
<b>II. EXPENSES</b>			
Cost of materials consumed	21	17287	15978
Purchases of Stock-in-Trade	22	58108	76598
(Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	23	932	395
Employee benefit expense	24	3323	2994
Finance Costs	25	941	1101
Depreciation and amortization expense		624	424
Other Expenses	26	3876	3399
<b>Total expenses</b>		<b>85091</b>	<b>100889</b>
<b>III. Profit before exceptional and extraordinary items and tax</b>		<b>2303</b>	<b>2709</b>
Exceptional items	27	(641)	(126)
<b>IV. Profit before tax</b>		<b>1662</b>	<b>2583</b>
Tax expense			
(1) Current tax		224	595
(2) Deferred tax		(166)	201
<b>V. Profit/(Loss) for the period</b>		<b>1604</b>	<b>1787</b>
VI. Earnings per equity share		28	
(1) Basic before exceptional items (Rs.)		5.67	4.84
(2) Basic after exceptional items (Rs.)		4.05	4.52
Significant Accounting Policies			
Notes on Financial Statements		1-34	

As per our Report of even date

For and on behalf of the Board

**For CNGSN & Associates**

Chartered Accountants

**C N GANGADARAN**

Partner

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

Place : Chennai

Date : 27<sup>th</sup> May, 2014

**ASHWIN C MUTHIAH**

Chairman

**DEVIDAS MALI**  
COO & Whole Time Director

**B. NARENDRAN**

Director

**UDAY SAKRIKAR**  
JGM (Finance & Accounts)

**SUNIL DESHMUKH**

Director

**G. ARUNMOZHI**  
Head Legal &  
Company Secretary

**Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2014**

(Rs. in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2014	Year ended 31 <sup>st</sup> March 2013
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	2303	2709
<b>Adjustments for</b>		
Depreciation	624	424
(Profit)/Loss on Disposal of Fixed Assets(net)	(1792)	(1)
Share of Guest House Loss	-	4
Investment W/off	-	4
Provision Return Back	2	(316)
Interest Income	(64)	(108)
Dividend Income	(640)	(400)
Interest Expenditure	885	1053
<b>Operating Profit before Working Capital Changes</b>	<u>1318</u>	<u>3369</u>
<b>Adjustments for</b>		
Trade and Other Receivables	(1385)	306
Inventories	1375	(857)
Trade Payables and Other Liabilities	(2985)	(431)
<b>Cash Generated from Operations</b>	<u>(1677)</u>	<u>2387</u>
Tax Paid	(257)	(806)
<b>Net Cash from Operating Activities</b>	<u>(1420)</u>	<u>1581</u>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(1062)	(677)
Sale of Fixed Assets(net)	2056	1011
Investments made (Net)	-	-
Interest Income	64	108
Dividend Income	640	400
<b>Net Cash used in Investing Activities</b>	<u>1698</u>	<u>842</u>
<b>C Cash Flow from Financing Activities</b>		
Long Term Borrowings (Net of repayment)	(473)	(195)
Interest Paid	(885)	(1053)
Dividend Paid (Including Dividend Tax)	(460)	(460)
<b>Net Cash used in Financing Activities</b>	<u>(1818)</u>	<u>(1708)</u>
<b>D Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>(1540)</b>	715
Cash and Cash Equivalents as at (Opening) 1 <sup>st</sup> April 2013	4328	3613
Cash and Cash Equivalents as at (Closing) 31 <sup>st</sup> March 2014	<u>2788</u>	<u>4328</u>

As per our Report of even date

For and on behalf of the Board

**For CNGSN & Associates**

Chartered Accountants

**C N GANGADARAN**

Partner

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

Place : Chennai

Date : 27<sup>th</sup> May, 2014

**ASHWIN C MUTHIAH**

Chairman

**DEVIDAS MALI**

COO & Whole Time Director

**B. NARENDRAN**

Director

**UDAY SAKRIKAR**

JGM (Finance & Accounts)

**SUNIL DESHMUKH**

Director

**G. ARUNMOZHI**

Head Legal &  
Company Secretary

## Notes on Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2014

### 1. Share Capital

Particulars	As at 31 <sup>st</sup> March 2014		As at 31 <sup>st</sup> March 2013	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
<b>Authorised</b>				
Equity Shares of Rs. 10 each	50000000	5000	50000000	5000
<b>Issued</b>				
Equity Shares of Rs. 10 each	39571684	3957	39571684	3957
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each fully paid	39571684	3957	39571684	3957

1.1 Number of shares and the amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Preference Shares	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares outstanding at the beginning of the year	39571684	3957	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	39571684	3957	-	-

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

Name of Shareholder	As at 31 <sup>st</sup> March 2014		As at 31 <sup>st</sup> March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s.Ranford Investments Ltd.	7400649	18.70	7400649	18.70
M/s.Darnolly Investments Ltd.	7276102	18.39	7276102	18.39
M/s.Twinshield Consultants Pvt.Ltd.	3148810	7.96	3116310	7.88

1.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Aggregate Number of shares	
	2013-14	2012-13
<b>Equity Shares :</b>		
Fully paid up pursuant to contract(s) without payment being received in cash	39571684	39571684

1.4 Of the above 39521684 equity shares of Rs. 10/- each were issued and allotted as fully paid up as per the earlier scheme of arrangement.

# Sicagen India Limited

## 2. Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>a. Capital Reserves</b>		
As per Last Balance Sheet	7559	6587
<b>b. Securities Premium Account</b>		
As per Last Balance Sheet	29444	29444
<b>c. Revaluation Reserve</b>		
Opening Balance	-	-
Add: Addition on revaluation during the year	(6)	(3)
Less : Amount transferred to P&L as reduction from depreciation	-	-
Closing Balance	(6)	(3)
<b>d. General Reserve</b>		
As per Last Balance Sheet	200	200
<b>e. Foreign Currency Translation Reserve</b>		
Opening Balance	1	10
Add: Effect of Foreign Exchange rate variation during the year	(262)	(9)
Less : Transferred to P&L on disposal of net investment in non-integral foreign operations	-	-
Closing Balance	(261)	1
<b>f. Surplus</b>		
Opening balance	5929	4549
Add : Profit/Loss for the current year	1604	1787
Less : Proposed Dividend	368	460
Closing Balance	7165	5876
<b>Total</b>	<b>44101</b>	<b>42105</b>

2.1 The Surplus shown in closing balance as on 31.03.2013 and the opening balance as on 01.04.2013 is varying due to exchange rate fluctuation taken at average rate for the year 2012-13 for arriving at the closing surplus and average rate for the year 2013-14 for arriving at opening surplus. The resultant exchange fluctuation is Rs. 53 Lakhs (Rs.5929 Lakhs - Rs. 5876 Lakhs).

## 3. Long Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>(a) Secured</b>		
Term Loans from Banks	-	460
<b>(b) Unsecured</b>		
Other loans and advances	1165	1178
<b>Total</b>	<b>1165</b>	<b>1638</b>

3.1 Term loan facility availed from a Bank for the purpose of working capital requirement as well as modernization and expansion of existing showrooms and service stations of Commercial Vehicles division was fully settled and the charges created on the immovable assets of the company as collateral security was discharged during the year.



#### 4. Deferred Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Related to Fixed Asset	628	626
Disallowances under Income Tax Act, 1961	(160)	2
<b>Total</b>	<b>468</b>	<b>628</b>

#### 5. Other Long Term Liabilities

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
(a) Trade Payables	24	146
(b) Others		
1) Advance from Customers	2	2
2) Interest accrued but not due	11	11
3) Others	437	485
<b>Total</b>	<b>474</b>	<b>644</b>

#### 6. Long Term Provisions

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
(a) Provision for employee benefits		
Gratuity	190	217
Leave Encashment	31	29
(b) Others	2979	2089
<b>Total</b>	<b>3200</b>	<b>2335</b>

#### 7. Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>Secured</b>		
(a) Loans repayable on demand		
From Banks	1734	2141
From Others	4	2157
Working Capital Facility	3501	3496
	<b>5239</b>	<b>7794</b>
<b>Unsecured</b>		
(a) Loans repayable on demand		
From Others	787	788
(b) Other loans and advances	13	51
	<b>800</b>	<b>839</b>
<b>Total</b>	<b>6039</b>	<b>8633</b>

7.1 Credit facilities availed from Banks/NBFCs by way of Channel Financing/Inventory Funding Arrangements for the company were secured by way of hypothecation of stock.

7.2 Working capital facilities availed from a Bank were secured by hypothecation of stocks and receivables of all divisions except Commercial Vehicles division and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the company as collateral security.

# Sicagen India Limited

## 8. Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
(a) Unpaid Dividend	29	20
(b) Other payables		
Liability for Expense	456	619
Statutory Remittances (TDS,VAT,ESI,PF,Service Tax, ED etc.)	349	379
Advance from Customers	831	565
Trade / Security Deposit	9	20
<b>Total</b>	<b>1674</b>	<b>1603</b>

## 9. Short Term Provision

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>(a) Provision for employee benefits</b>		
Leave Encashment	6	5
Bonus/Performance pay	133	161
<b>(b) Others</b>		
Provision for Tax	51	806
Proposed Equity Dividend	317	396
Provision for Tax on Proposed Equity Dividend	51	64
<b>Total</b>	<b>558</b>	<b>1432</b>

## 10. Fixed Assets

(Rs. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 <sup>st</sup> April 2013	Additions	Disposals	Balance as at 31 <sup>st</sup> March 2014	Balance as at 1 <sup>st</sup> April 2013	Depreciation charge for the year	Disposals	Balance as at 31 <sup>st</sup> March 2014	Balance as at 31 <sup>st</sup> March 2013
<b>a) Tangible Assets</b>									
Land - Free hold	568	165	265	468	-	-	-	468	568
- Lease hold	1	-	-	1	-	-	-	1	1
Buildings	2649	339	60	2928	979	105	58	1903	1671
Under Lease	3245	-	-	3245	1475	88	-	1682	1769
Plant and Machinery	6020	128	37	6111	4613	165	25	1359	1408
Office Equipment	537	225	5	757	415	88	4	258	123
Furniture and Fixtures	231	52	4	279	192	11	4	80	39
Vehicles	365	8	14	359	224	24	6	119	140
Trucks	90	3	20	73	43	9	11	32	47
Lease hold improvements	433	171	-	604	216	65	-	323	217
<b>Total</b>	14139	1091	405	14825	8157	555	108	6225	5983
Previous Year	13712	476	49	14139	7769	424	36	5983	
<b>b) Intangible Assets</b>									
Computer software	-	178	-	178	-	69	-	109	-
<b>Total</b>	-	178	-	178	-	69	-	109	-
Previous Year	-	-	-	-	-	-	-	-	-
<b>c) Capital Work In Progress</b>									
<b>Total</b>	178	22	178	22	-	-	-	22	178
Previous Year	178	22	178	22	-	-	-	22	178
Previous Year	6	148	29	125	-	-	-	178	-
<b>Grand Total</b>	14317	1291	583	15025	8157	624	108	6356	6161
Previous Year	13718	624	78	14264	7769	424	36	6161	

# Sicagen India Limited

## 11. Non Current Investments

(Rs. in Lakhs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2014</b>	<b>As at 31<sup>st</sup> March 2013</b>
Trade Investments		
(a) Investment in Equity Instruments	<b>4028</b>	4031
(b) Investment in Preference Shares	<b>6001</b>	6000
<b>Total</b>	<b>10029</b>	10031
<hr/>		
Aggregate amount of quoted investments (Market value of Rs.1406 Lakhs (Previous Year Rs.1654 Lakhs)	<b>3914</b>	3914
Aggregate amount of unquoted investments	<b>6115</b>	6117
<b>Total</b>	<b>10029</b>	10031

### Details of Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		(Rs. in Lakhs)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2014	2013			2014	2013	2014	2013		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>A.</b>	<b>Subsidiary Company's Investments</b>											
(a)	<b>Investment in Equity Instruments</b>											
	Southern Petrochemicals Industries Corpn.Ltd	Others	1636900	1636900	Quoted	Fully Paid	1	1	1064	1064	Yes	
	First Leasing Company of India Ltd	Others	121718	221718	Quoted	Fully Paid	1	1	38	38	Yes	
	Synthetics & Chemicals Ltd	Others	1125	1125	Quoted	Fully Paid					Yes	
	Birfa Power Solutions Ltd	Others	3600	3600	Quoted	Fully Paid					Yes	
	Heidelberg Cements India Ltd (Formerly Mysore Cements)	Others	700	700	Quoted	Fully Paid					Yes	
	Saurashtra Chemicals Ltd	Others	-	9000	Quoted	Fully Paid				1	Yes	
	Lakshmi Finance & Ind. Corporation Ltd	Others	900	900	Quoted	Fully Paid	3	3	929	929	Yes	
	Mercantile Ventures Ltd (formerly MCC Finance Ltd)	Others	3716000	3716000	Unquoted	Fully Paid	-	3	-	2	Yes	
	Trinity Auto Points Ltd	Others	-	20000	Unquoted	Fully Paid	3	3	3	3	Yes	
	Pondicherry Spinners Ltd	Others	50000	50000	Unquoted	Fully Paid	34	34	2	2	Yes	
	Corn Industries & General Enterprises Ltd	Others	159211	159211	Unquoted	Fully Paid					Yes	
	Sai Business & Consultancy Systems P Ltd (Formerly Sai Agencies)	Others	70350	70350	Unquoted	Fully Paid	17	17	1	1	Yes	
	Sri Balajee Leasing Services Ltd	Others	541	541	Unquoted	Fully Paid					Yes	
	Sree Karpagambal Mills Ltd	Others	2500	2500	Unquoted	Fully Paid	1	1	-	-	Yes	
	Armenian Investments Ltd	Others	9300	9300	Unquoted	Fully Paid					Yes	
	Eliot Investments Ltd	Others	12900	12900	Unquoted	Fully Paid					Yes	
	Harrington Investments Ltd	Others	3900	3900	Unquoted	Fully Paid					Yes	
	Everest Investments Ltd	Others	10000	10000	Unquoted	Fully Paid					Yes	
	Ripon Investments Ltd	Others	3900	3900	Unquoted	Fully Paid					Yes	
	Navia Markets Ltd	Others	10000	10000	Unquoted	Fully Paid					Yes	
	Mercantile Ventures Ltd (formerly MCC Finance Ltd)	Others	3800	3800	Quoted	Fully Paid					Yes	
	Mac Packaging Ltd	Others	220012	220012	Unquoted	Fully Paid					Yes	
	India Radiators Ltd	Others	47188	47188	Unquoted	Fully Paid					Yes	
	Profad Ltd	Others	100150	100150	Unquoted	Fully Paid					Yes	
(b)	<b>Investments in Preference shares</b>											
	Nirma Limited (allotted by virtue of merger of Saurashtra Chemicals Ltd)	Others	9000	-	Quoted	Fully Paid	-	-	1	-	Yes	
(c)	<b>Investments in Government or Trust Securities</b>											
	National Savings Certificate (NSC)	Others			Unquoted	Fully Paid					Yes	
(d)	<b>Investments in Partnership Firms</b>											
	South India Investments & Associates	Others			Unquoted	Fully Paid					Yes	
<b>B.</b>	<b>Holding Company's Investments</b>											
(a)	<b>Investment in Equity Instruments (Holding Company)</b>											
	Southern Petrochemicals Industries corpn.Ltd	Others	3017349	3017349	Quoted	Fully Paid	2	2	1230	1230	Yes	
	First Leasing company of India Ltd (includes bonus shares)	Others	2153649	2153649	Quoted	Fully Paid	9	9	415	415	Yes	
	Mercantile Ventures Ltd (Formerly MCC Finance Ltd)	Others	2360205	2360205	Quoted	Fully Paid	2	2	236	236	Yes	
	Mitsuba Sical India Ltd	Others	300000	300000	UnQuoted	Fully Paid	-	-	65	65	Yes	
	EDAC Automation Ltd (Formerly Sical Yamatake Ltd )	Others	449970	449970	UnQuoted	Fully Paid	50	50	45	45	Yes	
(b)	<b>Investments in Preference Shares</b>											
	Greenstar Fertilizers Limited	Others	5000000	5000000	UnQuoted	Fully Paid	100	100	5000	5000	Yes	
	EDAC Engineering Ltd	Others	10000000	10000000	UnQuoted	Fully Paid	83	83	1000	1000	Yes	
	<b>Total</b>								<b>10029</b>	<b>10031</b>		

# Sicagen India Limited

- 11.1 During the year, 45,49,890 equity shares of National Trust Housing Finance Ltd, which had been transferred to the books of accounts of subsidiary company in 1999 from MCC Finance Ltd (Mercantile Ventures Ltd), have been re-transferred as per the Order of Madras High Court.
- 11.2 4,62,700 equity shares of SPIC and 19,80,907 equity shares First Leasing Company of India Ltd which are also to be re-transferred to MCC Finance Ltd (Mercantile Ventures Ltd) in respect of the Court Order are still in the process of re-transfer.
- 11.3. The Company is in the process of evaluating the intrinsic value of its long term investment held by it and its subsidiaries and towards this the company is identifying an independent expert who will offer opinion on Fair value of the various shares. The company shall endeavor to obtain this report in ensuing financial year. On receipt of the above report, necessary revaluation of investment shall be undertaken.

## 12. Long Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>a. Security Deposits</b>		
Unsecured, considered good	58	85
<b>b. Loans and advances to related parties</b>		
Unsecured, considered good	1039	1038
<b>c. Other loans and advances</b>		
Unsecured, considered good	-	20
d. Prepaid expense-unsecured considered good	-	8
e. Advance Income tax (net of provisions)-unsecured considered good	3167	3022
f. Balance with government authorities - unsecured considered good		
VAT Credit receivable	44	44
<b>g. Others - Unsecured considered good</b>		
Other Advance	13689	13840
	17997	18057

## 13. Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>a. Long term trade receivables (including trade receivables on deferred credit terms)</b>		
Unsecured, considered good	4540	2756
<b>Total</b>	4540	2756

**14. Inventories (valued at lower of cost and net realisable value)**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
a. Raw Materials and components	1275	419
b. Work-in-progress	225	864
c. Finished goods	2433	1872
d. Stock-in-trade	5996	7701
e. Stores and spares	597	1006
f. Loose Tools	35	10
g. Others	-	64
<b>Total</b>	<b>10561</b>	<b>11936</b>

**15. Trade Receivables**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>Trade Receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	327	812
<b>Other Trade Receivables</b>		
Unsecured, considered good	12066	11605
<b>Total</b>	<b>12393</b>	<b>12417</b>

**16. Cash and Cash Equivalents**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>Balances with Banks</b>		
Current Accounts	2205	2567
Cheques, drafts on hand	86	502
Cash on hand	337	50
Bank Deposits with maturity of less than 3 months	25	1069
<b>Others</b>		
Margin Money	106	120
Balance with bank (for unpaid dividend)	29	20
<b>Total</b>	<b>2788</b>	<b>4328</b>

# Sicagen India Limited

## 17. Short Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>a. Security Deposits</b>		
Unsecured, considered good	4	5
b. Prepaid expense-unsecured considered good	58	71
c. Advance Income tax (net of provisions)-unsecured considered good	281	229
d. Advance Sales Tax	1	1
<b>e. Balance with government authorities - unsecured considered good</b>		
Cenvat Credit receivable	3	15
Vat Credit receivable	319	262
Service Tax credit receivable	6	3
<b>f. Debit Balance with creditors</b>		
Unsecured, considered good	1113	1257
<b>Total</b>	1785	1843

## 18. Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
Interest Accrued on Deposit	1	1
<b>Total</b>	1	1

## 19. Revenue From Operation

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
<b>Sale of products</b>		
Traded Goods	62556	81779
Manufactured Goods	21672	20668
	84228	102447
<b>Sale of services</b>	853	538
<b>Other operating revenues</b>		
Scrap Sales	184	177
Commission Income	28	79
Others	4	3
<b>Less: Excise duty</b>	470	496
<b>Total</b>	84827	102748



## 19.1 Details of Products Sold

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
<b>Traded Goods</b>		
Steel Pipes	22596	22499
Steel	8880	11483
PVC Pipes	630	734
Cables	3466	6112
Vehicles	22329	35873
Spares and Others	4655	5078
<b>Sub-Total (A)</b>	<b>62556</b>	<b>81779</b>
<b>Manufactured Goods</b>		
Drums	3314	3312
Others	1169	3032
Cables	17189	14324
<b>Sub-Total (B)</b>	<b>21672</b>	<b>20668</b>
<b>Total (A) + (B)</b>	<b>84228</b>	<b>102447</b>

## 20. Other Income

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
Interest Income	64	108
Profit on sale of Fixed Assets	1793	1
Dividend Income	640	400
Other non-operating income	70	341
<b>Total</b>	<b>2567</b>	<b>850</b>

20.1 Profit on Sale of Fixed Assets includes sale of certain land of the Company at Royapuram & Hyderabad

20.2 The Company has received advances towards sale of its property at Hosur & Chennai amounting to Rs.125 Lakhs. Registration of these properties in favor of the Purchasers is expected to be completed during the Financial year 2014-15

## 21. Cost of Raw Materials Consumed

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
Inventory at the beginning of the year	614	1182
Add : Purchases	18079	15398
Less : Inventory at the end of the year	1406	602
<b>Cost of Raw Materials consumed</b>	<b>17287</b>	<b>15978</b>

# Sicagen India Limited

## 21.1 Details of Raw Material Consumed

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
CRCA Coils	1910	2051
Others	1377	2250
Cables	14000	11677
<b>Cost of Raw Materials consumed</b>	<b>17287</b>	<b>15978</b>

## 22. Purchases of Stock-in-Trade

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
Steel Pipes	21013	20559
Steel	8188	10842
PVC Pipes	573	672
Cables	3379	5740
Vehicles	20382	34196
Spares and Others	4573	4589
<b>Total</b>	<b>58108</b>	<b>76598</b>

## 23. (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
<b>Inventory at the end of the year</b>		
Finished Goods	2380	1870
WIP	218	751
Stock in Trade	5647	6324
<b>Sub-Total - (A)</b>	<b>8245</b>	<b>8945</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	2046	1876
WIP	807	820
Stock in Trade	6324	6644
<b>Sub-Total - (B)</b>	<b>9177</b>	<b>9340</b>
<b>(Increase)/Decrease - (B-A)</b>	<b>932</b>	<b>395</b>

## 24. Employee benefit expense

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
Salaries, Wages and Bonus	2772	2519
Contribution to Provident Fund and Others	258	187
Staff Welfare Expense	293	288
<b>Total</b>	<b>3323</b>	<b>2994</b>

**25. Finance Cost**

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
Interest	885	1053
Bank Charges	56	48
<b>Total</b>	<b>941</b>	<b>1101</b>

**26. Other Expenses**

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2014	For the Year ended 31 <sup>st</sup> March 2013
1. Rent	649	538
2. Rates & Taxes	173	193
3. Insurance	114	97
4. Power & Fuel	380	325
5. Office Maintenance	108	54
6. Vehicle Operating Expenses	1	-
7. Repairs & maintenance		
Plant & Machinery	19	26
Building	29	2
Vehicles	52	62
Others	298	297
8. Travelling & Conveyance	340	256
9. Printing & Stationery	64	77
10. Postage, Telegram & Telephone	121	126
11. Staff Recruitment & Training	4	-
12. Subscription / Donation	17	10
13. Advertisement, Publicity & Sales Promotion	128	165
14. Payment to Auditors ( Details given below)	25	26
15. Legal & Professional Fees	15	11
16. Freight & Forwarding charges	491	419
17. Director's Sitting Fee	5	4
18. Brokerage & Commission	123	60
19. Foreign Exchange Fluctuation	2	1
20. Other Selling Expenses	2	2
21. Consumable Stores & Tools	18	22
22. Bad Debts written off	8	2
23. Security Service Charges	140	108
24. Loss on sale of Fixed Assets	1	-
25. Entertainment Expenses	49	38
26. Consultancy Fees	301	297
27. Miscellaneous Expenses	20	28
28. Testing Fees	54	43
29. Foreign Workers Levy	101	82
30. Factory Miscellaneous Expenses	24	24
31. Share of loss from guest house	-	4
	<b>3876</b>	<b>3399</b>

# Sicagen India Limited

## 26.1 Payment to Auditor

(Rs. in Lakhs)

Particulars	For the Year ended	For the Year ended
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
Statutory Audit Fee	18	18
Taxation matters	3	3
Company law matters	-	-
Management services	-	-
Other services	3	2
Reimbursement of expenses	1	3
<b>Total</b>	<b>25</b>	<b>26</b>

## 27. Exceptional Items

(Rs. in Lakhs)

Particulars	For the Year ended	For the Year ended
	31 <sup>st</sup> March 2014	31 <sup>st</sup> March 2013
a. Write off of insurance claims / claims on third parties no longer recoverable – one time	-	(404)
b. Reinstatement of investments	-	236
c. Profit on sale Land & Buildings	-	982
d. Impairment of Debtors-Assignments (Net)	-	(940)
e. Credit Note issued to BEML on account of Escalation clause	(641)	-
<b>Total</b>	<b>(641)</b>	<b>(126)</b>

## 28. Earning Per Share (EPS)

(Rs. in Lakhs)

Particulars	2013-14	2012-13
Profit Before Exceptional Item	2245	1913
Profit After Exceptional Item	1604	1787
No. of Shares used in computing EPS-Basic	39571684	39571684
EPS before exceptional item - Basic (Rs.)	5.67	4.82
EPS after exceptional item - Basic (Rs.)	4.05	4.52
Face Value per share (Rs.)	10	10

**29. Segment Information for the year ended 31<sup>st</sup> March 2014**  
**Information about Primary Business Segments**

(Rs. in Lakhs)

Business Segments	2014		Eliminations	Manufacturing	Trading	Manufacturing	Eliminations	2013	
	Trading Building Materials & Vehicles, GGS	Total						Building Materials & Vehicles, GGS	Total
<b>REVENUE</b>									
External Sales	63394.00	84827.00	-	21433.00	83013.43	19734.57	-	83013.43	102748.00
Inter Segment Sales	2.27	-	(5.85)	3.58	5.30	0.27	(5.57)	-	-
<b>Total Revenue</b>	<b>63396.27</b>	<b>84827.00</b>	<b>(5.85)</b>	<b>21436.58</b>	<b>83018.73</b>	<b>19734.84</b>	<b>(5.57)</b>	<b>83018.73</b>	<b>102748.00</b>
<b>RESULT</b>									
Segment Result	1814.00	2733.00	-	919.00	2486.51	1551.49	-	2486.51	4038.00
Unallocated Corporate Expenses		454.00							(276.00)
net of Unallocated Income		3187.00							3762.00
Operating Profit		884.00							1053.00
Interest Expense		58.00							796.00
Income Taxes (net of def.tax)		2245.00							1913.00
Profit from ordinary activities		(641.00)							(126.00)
Exceptional items		1604.00							1787.00
Net Profit									
<b>OTHER INFORMATION</b>									
Segment Assets	21683.00	34204.00	-	12521.00	20642.08	11826.92	-	20642.08	32469.00
Unallocated Corporate Assets		36813.00							39553.00
<b>Total Assets</b>	<b>21683.00</b>	<b>71017.00</b>	<b>-</b>	<b>12521.00</b>	<b>20642.08</b>	<b>11826.92</b>	<b>-</b>	<b>20642.08</b>	<b>72022.00</b>
Segment Liabilities	7811.00	8987.00	-	1176.00	10076.56	1101.44	-	10076.56	11178.00
Unallocated Corporate Liabilities		13972.00							14782.00
<b>Total Liabilities</b>	<b>7811.00</b>	<b>22959.00</b>	<b>-</b>	<b>1176.00</b>	<b>10076.56</b>	<b>1101.44</b>	<b>-</b>	<b>10076.56</b>	<b>25960.00</b>
Capital Expenditure	1085.00	1269.00	-	184.00	409.17	66.83	-	409.17	476.00
Depreciation	372.00	624.00	-	252.00	194.70	229.30	-	194.70	424.00

**Information about Secondary Business Segments**

	2014		Total	Rest of the World	India	Rest of the World	Total
	India	Rest of the World					
Revenue by Geographical Market	67551.47	84827.00	152378.47	17275.53	88279.20	14468.80	102748.00
Segment Assets	34204.00	34204.00	68408.00	32469.00	32469.00	-	32469.00
Capital Expenditure	1269.00	1269.00	2538.00	476.00	476.00	-	476.00

**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 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.

# Sicagen India Limited

## **30. Contingent Liability**

- a Appeals filed with ITAT for a likely demand of Rs.200 Lakhs (Assessment year 2009-10). Appeals filed with CIT(A) for a demand of Rs.1699 Lakhs (Assessment year 2011-12). Provision has not been made for both the demands.
- b The Company has received legal notice from the lawyers of M/s Innovative Salary Services and Payroll Advisory Private Limited (ISS) in respect of certain matters specified in the Share Purchase Agreement ("SPA") executed between the Company & its subsidiary with ISS on various matters including collection of receivables.

**31.** Guarantees given by the bankers for performance of Contracts and others Rs. 415.63 Lakhs (Rs.585.51 Lakhs ).

**32.** Sales Tax demand together with penalties under appeal amounts to Nil (Rs.1.32 Lakhs )

**33.** Provision for taxation includes Rs. 0.60 Lakhs (Rs. 0.60 Lakhs ) towards wealth tax.

**34.** Previous year's figures have been regrouped and rearranged wherever necessary.

**Statement of Particulars of Subsidiary Company Pursuant to Section 212(1)(e) of the Companies Act, 1956**

**Subsidiary Company 1**

- |   |  |
|---|--|
| 1. Name of the subsidiary Company   | <b>South India House Estates &amp; Properties Ltd</b>                            |
| 2. The financial year of the subsidiary company ended on  | 31 <sup>st</sup> March, 2014   |
| 3. Extent of holding company's interest in the subsidiary company at the end of the financial year  | 1,00,00,000 equity shares of Rs.10 each representing 100% in the paid up capital |
| 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                                |  |
| (a) Dealt with in the Company's accounts for the year ended 31 <sup>st</sup> March 2014   |  |
| (b) Not dealt with in the Company's accounts for the year ended 31 <sup>st</sup> March 2014   | Rs. (17) 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 |  |
| (a) Dealt with in the Company's accounts for the year ended 31 <sup>st</sup> March 2014   |  |
| (b) Not dealt with in the Company's accounts for the year ended 31 <sup>st</sup> March 2014   | Rs.1049 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.                               |  |

**Subsidiary Company 2**

- |   |   |
|---|---|
| 1. Name of the subsidiary Company   | <b>Wilson Cables Private Limited</b>  |
| 2. The financial year of the subsidiary company ended on  | 31 <sup>st</sup> March 2014   |
| 3. Extent of holding company's interest in the subsidiary company at the end of the financial year  | 58,86,216 equity shares of S\$ 1 each representing 100 % in the paid up capital |
| 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                                |   |
| (a) Dealt with in the Company's accounts for the year ended 31 <sup>st</sup> March 2014   |   |
| (b) Not dealt with in the Company's accounts for the year ended 31 <sup>st</sup> March 2014   | Rs. 545 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 |   |
| (a) Dealt with in the Company's accounts for the year ended 31 <sup>st</sup> March 2014   |   |
| (b) Not dealt with in the Company's accounts for the year ended 31 <sup>st</sup> March 2014   | Nil   |
| 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.                               |   |

As per our Report of even date

For and on behalf of the Board

**For CNGSN & Associates**

Chartered Accountants

**C N GANGADARAN**

Partner

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

Place : Chennai

Date : 27<sup>th</sup> May, 2014

**ASHWIN C MUTHIAH**

Chairman

**DEVIDAS MALI**

COO & Whole Time Director

**B. NARENDRAN**

Director

**UDAY SAKRIKAR**

JGM (Finance & Accounts)

**SUNIL DESHMUKH**

Director

**G. ARUNMOZHI**

Head Legal & Company Secretary

# Sicagen India Limited

INFORMATION FOR SUBSIDIARY AS AT 31ST MARCH 2014

Particulars	South India House Estates and Properties Ltd	Wilson Cables Private Limited.,	
	(Rs. In Lakhs )	Amount in SGD	INR in Lakhs *
Capital	1000	5886216	2881
Reserves	1037	15039561	7085
Total Assets	6627	20925777	10787
Total Liabilities	6627	20925777	10787
Turnover	25	36003555	17189
Profit / Loss before Exceptional & Tax	(17)	1256977	602
Exceptional items	--	--	--
Profit/Loss Before Taxation	(17)	1256977	1256977
Provision for Taxation	8	118953	57
Profit / Loss after Taxation	(27)	1138024	545
Proposed Dividend	--	--	--
Investments (except for investment in subsidiaries)	2038	--	--

\* Translated at exchange rate prevailing as on the closing balance sheet date of subsidiary

1 Singapore Dollar = Rs 48.9382 - closing rate for balance sheet

1 Singapore Dollar = Rs 47.8645 - average rate for Profit & Loss account

For and on behalf of the Board

**ASHWIN C MUTHIAH**  
Chairman

**B. NARENDRAN**  
Director

**SUNIL DESHMUKH**  
Director

Place : Chennai

Date : 27<sup>th</sup> May, 2014

**DEVIDAS MALI**  
COO & Whole Time Director

**UDAY SAKRIKAR**  
JGM (Finance & Accounts)

**G. ARUNMOZHI**  
Head Legal &  
Company Secretary











**Sicagen India Limited**

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