

Standalone

Sicagen India Limited

Regd Office : 4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467



Standalone Audited Financial Results for the quarter and year ended 31st March 2021

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>Income</b>					
Revenue from Operations	11170	11349	9050	34778	43415
Other Income	177	144	390	491	757
<b>Total Revenue</b>	<b>11347</b>	<b>11493</b>	<b>9440</b>	<b>35269</b>	<b>44172</b>
<b>Expenses</b>					
(a) Cost of materials consumed	1191	1028	864	4163	4594
(b) Purchases of stock-in-trade	8724	9533	7493	25658	34145
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68)	(414)	(252)	932	260
(d) Employee benefits expense	368	388	435	1557	1891
(e) Finance Cost	110	92	186	366	600
(f) Depreciation and amortisation expense	110	110	318	465	461
(g) Other expenses	422	412	209	1295	1710
<b>Total expenses</b>	<b>10857</b>	<b>11149</b>	<b>9253</b>	<b>34436</b>	<b>43661</b>
<b>Profit before exceptional items and tax</b>	<b>490</b>	<b>344</b>	<b>187</b>	<b>833</b>	<b>511</b>
Exceptional items (Net)	-	-	-	-	-
<b>Profit before Tax</b>	<b>490</b>	<b>344</b>	<b>187</b>	<b>833</b>	<b>511</b>
Tax expense	126	103	170	247	299
<b>Net Profit / (Loss) for the period</b>	<b>364</b>	<b>241</b>	<b>17</b>	<b>586</b>	<b>212</b>
Other Comprehensive Income (OCI)	154	440	(326)	960	(498)
<b>Total Comprehensive Income for the period</b>	<b>518</b>	<b>681</b>	<b>(309)</b>	<b>1546</b>	<b>(286)</b>
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957
<b>Earnings per share (Excluding OCI) (of Rs. 10/- each)</b>					
Basic and Diluted	0.92	0.61	0.04	1.48	0.54



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Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and year ended 31st March 2021

(Rs in lakhs)

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>					
	a) Trading	9949	10368	7971	29937	38156
	b) Manufacturing	1222	986	1087	4848	5297
	<b>TOTAL</b>	<b>11171</b>	<b>11354</b>	<b>9058</b>	<b>34785</b>	<b>43453</b>
	Less: Inter Segment Sales	1	5	8	7	38
	<b>Net Income from Operations/Sales</b>	<b>11170</b>	<b>11349</b>	<b>9050</b>	<b>34778</b>	<b>43415</b>
<b>B</b>	<b>SEGMENT RESULTS</b>					
	a) Trading	513	559	255	1230	1064
	b) Manufacturing	108	104	30	430	389
	<b>TOTAL</b>	<b>621</b>	<b>663</b>	<b>285</b>	<b>1660</b>	<b>1453</b>
	Less :Interest	116	70	170	336	546
	Other Un-allocable Expenditure net of un-allocable Income	15	249	(72)	491	396
	<b>Total Profit before tax and Exceptional Items</b>	<b>490</b>	<b>344</b>	<b>187</b>	<b>833</b>	<b>511</b>
	Exceptional items (Net)	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>490</b>	<b>344</b>	<b>187</b>	<b>833</b>	<b>511</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)					
	<b>SEGMENT ASSETS</b>					
	a) Trading	15867	15234	17361	15867	17361
	b) Manufacturing	2280	2557	2521	2280	2521
	c) Other Un-allocable Assets	26382	26215	24961	26382	24961
	<b>TOTAL</b>	<b>44529</b>	<b>44006</b>	<b>44843</b>	<b>44529</b>	<b>44843</b>
	<b>SEGMENT LIABILITIES</b>					
	a) Trading	3555	3504	5588	3555	5588
	b) Manufacturing	443	401	456	443	456
	c) Other Un-allocable Liabilities	1586	1675	1202	1586	1202
	<b>TOTAL</b>	<b>5584</b>	<b>5580</b>	<b>7246</b>	<b>5584</b>	<b>7246</b>



*Signature*



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**Standalone Audited Statement of Assets & Liabilities as at 31st March 2021**

(Rs in lakhs)

PARTICULARS	As at year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property,Plant and Equipments	3479	3450
Capital Work in progress	-	28
Investment Property	309	315
Other Intangible assets	61	89
Right of Use Asset	470	594
<b>Financial Assets</b>		
Investments	15381	14279
Loans	2013	1736
Other non-current assets	4940	4884
	26653	25375
<b>Current assets</b>		
Inventories	3882	4888
<b>Financial Assets</b>		
Trade receivables	9754	10423
Cash and cash equivalents	260	149
Bank Balance other than cash & cash equivalents	2584	1019
Current Tax Assets (Net)	482	575
Other Current Assets	914	2414
	17876	19468
<b>TOTAL</b>	44529	44843
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3957	3957
Other equity	34988	33640
	38945	37597
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
<b>Financial Liabilities</b>		
Lease liabilities	280	374
Other Financial Liabilities	-	10
Provisions	32	36
Deferred Tax Liabilities	46	51
	358	471
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	3025	3202
Trade Payables	941	2467
Other financial liabilities	410	231
Lease liabilities	193	209
Other current liabilities	530	480
Provisions	127	186
	5226	6775
<b>TOTAL</b>	44529	44843





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**Standalone Audited Cash Flow Statement for the year ended 31st March 2021**

(Rs in lakhs)

Particulars	Year ended	
	31.03.2021	31.03.2020
	(Audited)	(Audited)
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	833	511
<b>Adjustments for</b>		
Depreciation	465	461
(Profit)/Loss on Disposal of Fixed Assets(net)	10	(31)
Interest Income	(256)	(246)
Dividend Income	(106)	-
Dimunition in value of Investment	-	44
Investment in Preference Shares (Non Cash Item)	-	(180)
Provision for Trade Receivables Under ECL Model	101	127
Interest Expenditure	336	546
<b>Operating Profit before Working Capital Changes</b>	<b>1383</b>	<b>1232</b>
<b>Adjustments for</b>		
Trade and Other Receivables	568	1,892
Other Current & Non Current Assets	1,396	(1363)
Inventories	1,006	380
Trade Payables and Other Liabilities	(1,607)	(5692)
<b>Cash Generated from Operations</b>	<b>2746</b>	<b>(3551)</b>
Taxes (Paid)/Refund	(232)	(153)
<b>Net Cash from Operating Activities</b>	<b>2514</b>	<b>(3,704)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment including Change in WIP	(190)	(469)
Proceeds from Sale of Property Plant & Equipment	17	58
Investment in Shares	(162)	-
Movement in Fixed Deposits	(1674)	4,164
Interest Income Received	241	256
Dividend Income Received	94	-
<b>Net Cash used in Investing Activities</b>	<b>(1674)</b>	<b>4,009</b>
<b>C Cash Flow from Financing Activities</b>		
Payment of lease liabilities	(255)	(280)
Term Loan Availed (net of repayment)	60	(120)
Interest Paid	(336)	(546)
Dividend paid (Including Dividend Tax)	(198)	(190)
<b>Net Cash used in Financing Activities</b>	<b>(729)</b>	<b>(1,136)</b>
<b>D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>111</b>	<b>(831)</b>
Cash and Cash Equivalents as at 1st April 2020	149	980
Cash and Cash Equivalents as at 31st March 2021	260	149





## STANDALONE

### Sicagen India Limited

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### NOTES

- 1 "Clause 2 of new uniform Listing Agreement read with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requires Companies to either publish standalone or consolidated financial results in the newspaper. The Company in compliance with this provision, has opted to publish the consolidated financial results. The standalone financial results will however be made available to BSE and NSE and will also be posted on the Company's website [www.sicagen.com](http://www.sicagen.com).
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Company's operations and financial results for the quarter and year end had an impact due to COVID-19 pandemic. the company was able to revive its operational feasibility due to cost optimization and increase in the steel prices during the Quarter 3 & 4. The results for the quarter are therefore not comparable with those for the previous quarter. The Company continues to monitor the economic effects of the pandemic especially due to the second wave impact and lock-down, while taking steps to improve its execution efficiencies and the financial outcome and keeping in mind the utmost safety of the entire workforce.
- 4 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26.05.2021.
- 5 The Board of Directors have recommended a dividend of Re. 0.60/- per equity share of Rs.10/- each for the financial year 2020-21 subject to the approval of shareholders in the ensuing Annual General Meeting.
- 6 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals and Boat Building.
- 7 Provision for Tax includes Current Tax and Deferred Tax.

Place : Chennai  
Date : 26.05.2021



On behalf of the Board  
For Sicagen India Limited

R. Chandrasekar  
Whole Time Director



## SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,  
T. Nagar, Chennai - 600 017.  
Tel : 044-28344742

P. SANTHANAM  
B.Com., FCA, FCS

R. SUBBURAMAN  
B.Com., FCA

V. RAJESWARAN  
B.Com., FCA

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

### **Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

TO

**THE BOARD OF DIRECTORS OF SICAGEN INDIA LIMITED**

**Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of SICAGEN INDIA LIMITED (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive Income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

#### **Basis for Opinion**

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



## **Emphasis of Matter**

We draw attention to Note 3 to the financial results, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

The Company has an investment amounting to Rs.1,201 lakhs, and has an outstanding Loan amounting to Rs. 1,805 lakhs due from Danish Steel Cluster Private Limited, one of the subsidiaries of the Company. Independent Auditors of the Subsidiary Company have reported that due to impact of Covid-19 pandemic and employees lay-off carried out by the Subsidiary, the Subsidiary's performance is dependent on future developments which are uncertain, and a material uncertainty exists that may cast significant doubt on the Subsidiary's ability to continue as a going concern. However, the accounts of the Subsidiary has been prepared on a going concern basis and impairment of investment in subsidiary is not considered necessary.

Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive Income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





## Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Place: Chennai  
Dated: May 26, 2021



For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

A handwritten signature in blue ink that reads "V. Rajeswaran".

V. Rajeswaran  
Partner  
Membership .No. 020881  
UDIN No. :21020881AAAADI3434

Consolidated

Sicagen India Limited

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CIN:L74900TN2004PLC053467



Consolidated Audited Financial Results for the quarter and year ended 31st March 2021

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>Income</b>					
Revenue from Operations	19954	15949	17018	54163	69886
Other Income	235	182	635	837	1104
<b>Total Revenue</b>	<b>20189</b>	<b>16131</b>	<b>17653</b>	<b>55000</b>	<b>70990</b>
<b>Expenses</b>					
(a) Cost of materials consumed	8938	3739	8453	19223	29489
(b) Purchases of stock-in-trade	8724	9533	7492	25658	34144
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	75	634	(659)	2822	(1614)
(d) Employee benefits expense	700	1052	932	3145	3519
(e) Finance Cost	149	128	268	546	881
(f) Depreciation and amortisation expense	294	225	517	994	1014
(g) Other expenses	586	853	491	2468	3216
<b>Total expenses</b>	<b>19466</b>	<b>16164</b>	<b>17494</b>	<b>54856</b>	<b>70649</b>
<b>Profit before exceptional items and tax</b>	<b>723</b>	<b>(33)</b>	<b>159</b>	<b>144</b>	<b>341</b>
Exceptional items (Net)	-	-	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>723</b>	<b>(33)</b>	<b>159</b>	<b>144</b>	<b>341</b>
Tax expense	342	103	171	464	305
<b>Net Profit / (Loss) for the period</b>	<b>381</b>	<b>(136)</b>	<b>(12)</b>	<b>(320)</b>	<b>36</b>
Other Comprehensive Income (OCI)	188	788	(525)	1599	(781)
<b>Total Comprehensive Income for the period</b>	<b>569</b>	<b>652</b>	<b>(537)</b>	<b>1279</b>	<b>(745)</b>
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957
<b>Earnings per share (excluding OCI) (of Rs.10/- each):</b>					
Basic and Diluted	0.96	(0.34)	(0.03)	(0.81)	0.09



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Consolidated Segmentwise Revenue,Results and Capital Employed for the quarter and year ended 31st March 2021

(Rs in lakhs)

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>					
	a) Trading	16975	8402	15925	36963	46110
	b) Manufacturing	2980	7552	1101	17207	23814
	<b>TOTAL</b>	<b>19955</b>	<b>15954</b>	<b>17026</b>	<b>54170</b>	<b>69924</b>
	Less: Inter Segment Sales	1	5	8	7	38
	<b>Net Income from Operations/Sales</b>	<b>19954</b>	<b>15949</b>	<b>17018</b>	<b>54163</b>	<b>69886</b>
<b>B</b>	<b>SEGMENT RESULTS</b>					
	a) Trading	504	554	247	1193	1052
	b) Manufacturing	385	(235)	87	(60)	492
	<b>TOTAL</b>	<b>889</b>	<b>319</b>	<b>334</b>	<b>1133</b>	<b>1544</b>
	Less:Interest	151	103	247	498	807
	Other Un-allocable Expenditure net of un-allocable Income	15	249	(72)	491	396
	<b>Total Profit before tax and Exceptional Items</b>	<b>723</b>	<b>(33)</b>	<b>159</b>	<b>144</b>	<b>341</b>
	Exceptional items (Net)	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>723</b>	<b>(33)</b>	<b>159</b>	<b>144</b>	<b>341</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)					
	<b>SEGMENT ASSETS</b>					
	a) Trading	22809	22193	23732	22809	23732
	b) Manufacturing	13438	11047	17945	13438	17945
	c) Other Un-allocable Assets	19916	19632	18823	19916	18823
	<b>TOTAL</b>	<b>56163</b>	<b>52872</b>	<b>60500</b>	<b>56163</b>	<b>60500</b>
	<b>SEGMENT LIABILITIES</b>					
	a) Trading	5318	5097	7179	5318	7179
	b) Manufacturing	9788	7367	14597	9788	14597
	c) Other Un-allocable Liabilities	1586	1331	1202	1586	1202
	<b>TOTAL</b>	<b>16692</b>	<b>13795</b>	<b>22978</b>	<b>16692</b>	<b>22978</b>





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**Consolidated Audited Statement of Assets & Liabilities as at 31st March 2021**

(Rs in lakhs)

PARTICULARS	As at year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipments	14913	14584
Capital work-in-progress	32	61
Investment Property	309	315
Other Intangible assets	65	98
Right of Use Asset	1548	1783
<b>Financial Assets</b>		
Investments	3742	1999
Loans	1815	1851
Other non-current assets	278	238
	22702	20929
<b>Current assets</b>		
Inventories	10465	13259
<b>Financial Assets</b>		
Trade receivables	17058	20607
Cash and cash equivalents	804	544
Bank Balance other than cash & cash equivalents	2696	1128
Loans	1	1
Current Tax Assets (Net)	515	663
Other Current Assets	1922	3369
	33461	39571
<b>TOTAL</b>	56163	60500
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3957	3957
Other equity	35514	33565
	39471	37522
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	580	697
Trade Payables	27	0
Lease Liabilities	1174	1389
Other Financial Liabilities	3	13
Provisions	1581	1602
Deferred Tax Liabilities	289	290
	3654	3991
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	5812	7205
Trade Payables	5284	10187
Other Financial liabilities	745	558
Lease Liabilities	339	353
Other current liabilities	561	480
Provisions	128	204
Current Tax Liabilities (Net)	169	
	13038	18987
<b>TOTAL</b>	56163	60500



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**Sicagen India Limited**

Regd Office :4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467

**Consolidated Audited Cash Flow Statement for the year ended 31st March 2021**

(Rs in lakhs)

Particulars	Year ended	
	31.03.2021	31.03.2020
	(Audited)	(Audited)
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	144	341
<b>Adjustments for</b>		
Depreciation	994	1014
(Profit)/Loss on Disposal of Fixed Assets(net)	25	(30)
Provision for Expected Credit Loss Model	101	127
Foreign Exchange Fluctuation	168	214
Interest Income	(259)	(184)
Dividend Income	(106)	-
Investment in Preference Shares (Non Cash Item)	-	(180)
Dimunition in Value of investment	-	44
Interest Expenditure	498	807
<b>Operating Profit before Working Capital Changes</b>	<b>1565</b>	<b>2153</b>
<b>Adjustments for</b>		
Trade and Other Receivables	3448	6013
Other Current & Non Current Assets	1,661	(1319)
Inventories	2,794	(1695)
Trade Payables and Other Liabilities	(6142)	(8696)
<b>Cash Generated from Operations</b>	<b>3326</b>	<b>(3544)</b>
Taxes (Paid)/Refund	(236)	(149)
<b>Net Cash from Operating Activities</b>	<b>3090</b>	<b>(3693)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment	(205)	(523)
Proceeds from Sale of Property Plant & Equipment	30	58
Movement in Fixed Deposits	(1677)	4673
Investment in Shares	(162)	-
Dividend Income Received	94	-
Interest Income Received	244	264
<b>Net Cash used in Investing Activities</b>	<b>(1676)</b>	<b>4472</b>
<b>C Cash Flow from Financing Activities</b>		
Long term Borrowings (net of repayment)	(117)	(238)
Interest Paid	(498)	(807)
Term Loan availed (net of repayment)	60	(120)
Payment of lease liabilities	(401)	(439)
Dividend paid (Including Dividend Tax)	(198)	(191)
<b>Net Cash used in Financing Activities</b>	<b>(1,154)</b>	<b>(1795)</b>
<b>D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>260</b>	<b>(1016)</b>
Cash and Cash Equivalents as at 1st April 2020	544	1560
Cash and Cash Equivalents as at 31st March 2021	804	544



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Consolidated

Sicagen India Limited

Regd Office :4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467



Consolidated Audited Financial Results for the quarter & year ended 31st March 2021

(Rs in lakhs)

Particulars	Quarter ended 31.03.2021 (Audited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
Total Income from Operations (Net)	19954	17018	54163	69886
Net Profit/(Loss) for the period (before tax, Exceptional and Extra Ordinary Items)	723	159	144	341
Net Profit/(Loss) for the period before tax (after Exceptional and Extra Ordinary Items)	723	159	144	341
Net Profit/(Loss) for the period after tax (after Exceptional and Extra Ordinary Items)	381	(12)	(320)	36
Other Comprehensive Income	188	(525)	1599	(781)
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	569	(537)	1279	(745)
Equity Share Capital	3957	3957	3957	3957
Reserves (excluding Revaluation Reserve as shown in the Audited Balance sheet of previous year)			35514	33565
Earnings per share (excluding OCI) (of Rs.10/- each) Basic and Diluted	0.96	(0.03)	(0.81)	0.09

Note

The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) and the company.

Place : Chennai  
Date : 26.05.2021



On behalf of the Board  
For Sicagen India Limited

R.Chandrasekar  
Whole Time Director



## CONSOLIDATED

Sicagen India Limited

Regd. Office: 4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467

## NOTES

- 1 Clause 2 of new uniform Listing Agreement read with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requires Companies to either publish standalone or consolidated financial results in the newspaper. The Company in compliance with this provision has opted to publish the consolidated financial results. The standalone financial results will however be made available to BSE and NSE and will also be posted on the Company's website [www.sicagen.com](http://www.sicagen.com).
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Group's operations and financial results for the quarter had an impact due to COVID-19 pandemic. The company was able to revive its operational feasibility due to cost optimization and increase in the steel prices during the Quarter 3 & 4. The results for the quarter are therefore not comparable with those for the previous quarter. The Company continues to monitor the economic effects of the pandemic especially due to the second wave impact and lock-down, while taking steps to improve its execution efficiencies and the financial outcome and keeping in mind the utmost safety of the entire workforce.
- 4 The Subsidiary company - Danish Steel Cluster Private Limited permanently terminated major part of the employees of the company in Oct-2020 by offering a VRS scheme, as a measure of cost optimisation. However, the company is presently evaluating various options for relocating the operations to a new place with new set of labour at competitive rates.
- 5 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26.05.2021.
- 6 The Board of Directors have recommended a dividend of Re. 0.60/- per equity share of Rs.10/- each for the financial year 2020-21 subject to the approval of shareholders in the ensuing Annual General Meeting.
- 7 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals, Boat Building, Cables and Metal fabrication.
- 8 Provision for Tax includes Current Tax and Deferred Tax.



9 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary

Place : Chennai  
Date : 26.05.2021



On behalf of the Board  
For Sicagen India Limited

R. Chandrasekar  
Whole Time Director





## **SRSV & ASSOCIATES**

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,  
T. Nagar, Chennai - 600 017.  
Tel : 044-28344742

**P. SANTHANAM**  
B.Com., FCA, FCS

**R. SUBBURAMAN**  
B.Com., FCA

**V. RAJESWARAN**  
B.Com., FCA

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

### **Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

#### **TO THE BOARD OF DIRECTORS OF SICAGEN INDIA LIMITED**

#### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of SICAGEN INDIA LIMITED ("Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of subsidiaries, the Statement:

- i. includes the results of the following subsidiaries:
  - a. Wilson Cables Private Limited
  - b. Wilson Far East Private Limited (100% Subsidiary of Wilson Cables Pte Ltd)
  - c. Danish Steel Clusters Private Limited
  - d. South India House Estates and Properties Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net loss and other comprehensive Income) and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 3 to the financial results, which describes the uncertainties and the impact of the Covid-19 pandemic on the Group’s operations and results as assessed by management. The actual results may differ from such estimates depending on future developments.

### **Material uncertainty related to Going Concern of Subsidiary**

We draw attention to Note 4 to the financial results. Independent Auditors of the Subsidiary Company, Danish Steel Cluster Private Limited, have reported that due to impact of Covid-19 pandemic and employees lay-off carried out by the Subsidiary, the Subsidiary’s performance is dependent on future developments which are uncertain, and a material uncertainty exists that may cast significant doubt on the Subsidiary’s ability to continue as a going concern. However, the accounts of the Subsidiary has been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

### **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Parent’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matter**

The Statement includes the audited Financial Results of one subsidiary, whose Financial Statements reflects Group's share of total assets of Rs. 2,719 lakhs as at March 31,2021, Group's share of total revenue of Rs.135 lakhs and Rs.486 lakhs and Group's share of total net profit after tax of Rs.31 lakhs and net loss after tax of Rs.715 lakhs for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively, and net cash outflows of Rs. 132 lakhs for the year ended March 31, 2021, as considered in the Statement, which have been audited by their respective independent auditors.

The independent auditors' reports on the Financial Statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Statement includes the audited Financial Results of two foreign subsidiaries whose Financial Statements/ financial information reflect Group's share of total assets of Rs.20,041 lakhs as at March 31, 2021 , Group's share of total revenue of Rs.8,705 lakhs and Rs.19,238 lakhs and Group's share of total net profit after tax of Rs.213 lakhs and Rs.64 lakhs for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively, and net cash inflows of Rs.285 lakhs for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

The subsidiaries mentioned in (a) and (b) above are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of Parent and audited by us. Our opinion is not modified in respect of the above matters.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Chennai  
Dated: May 26, 2021



For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

A handwritten signature in blue ink, appearing to read "V. Rajeswaran".

V. Rajeswaran  
Partner  
Membership .No. 020881  
UDIN No. : 21020881AAAADK7052

