

November 12, 2020

To
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.

BSE Scrip Code: 533014

To
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra [E],
Mumbai 400 051.

NSE Scrip Code : SICAGEN

Dear Sir/Madam,

Sub : Outcome of the Board Meeting - Unaudited Financial Results for the quarter and half year ended 30th September 2020

This is to inform you that the Board of Directors of the Company at its meeting held on 12.11.2020 has, inter alia:

- i. considered and approved the Unaudited financial results (both Standalone & Consolidated Results) of the Company for the quarter and half year ended 30th September, 2020. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copies of the aforesaid financial results together with the limited review report of auditors are enclosed herewith.
- ii. taken on record the Intimation received from Secretarial auditor of the Company regarding their change of status from 'R Kannan, Practicing Company Secretary' to 'KRA & Associates, Practicing Company Secretaries'.

The above information may kindly be taken on record.

Thanking You,

Yours Sincerely,

For Sicagen India Limited



R Chandrasekar
Whole Time Director

Encl: a/a

Sicagen India Ltd.

Registered & Corporate Office :

4th Floor, Spic House, 88, Mount Road, Guindy, Chennai-600 032, INDIA

Tel : +91 44 4075 4075 | Fax : +91 44 4075 4999 | info@sicagen.com

CIN : L74900TN2004PLC053467 | www.sicagen.com

Standalone

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2020

(Rs.in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Income						
Revenue from Operations	7659	4600	11898	12259	24235	43415
Uthōr inōōmō	140	24	200	170	295	757
Total Revenue	7805	4624	12098	12429	24530	44172
Expenses						
(a) Cost of materials consumed	1079	865	1207	1944	2710	4594
(b) Purchases of stock-in-trade	4907	2494	9043	7401	18667	34145
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	807	607	505	1414	495	260
(d) Employee benefits expense	367	434	479	801	964	1891
(e) Finance Cost	73	91	142	164	304	600
(f) Depreciation and amortisation expense	121	124	49	245	95	461
(g) Other expenses	226	235	553	461	1043	1710
Total expenses	7580	4850	11978	12430	24278	43661
Profit before exceptional items and tax	225	(226)	120	(1)	252	511
Exceptional items (Net)	-	-	-	-	-	-
Profit before Tax	225	(226)	120	(1)	252	511
Tax expense	16	2	36	18	79	299
Net Profit / (Loss) for the period	209	(228)	84	(19)	173	212
Other Comprehensive Income (OCI)	(132)	498	75	366	(90)	(498)
Total Comprehensive Income for the period	77	270	159	347	83	(286)
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
Earnings per share (Excluding OCI) (of Rs. 10/- each) (not annualised):						
Basic and Diluted	0.53	(0.58)	0.21	(0.05)	0.44	0.54



Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and half year ended 30th September 2020

(Rs. in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
A	SEGMENT REVENUE						
	a) Trading	6127	3493	10580	9620	21130	38156
	b) Manufacturing	1533	1107	1040	2040	3105	5297
	TOTAL	7660	4600	11928	12260	24235	43453
	Less: Inter Segment Sales	1	-	30	1	30	38
	Net Income from Operations/Sales	7659	4600	11898	12259	24235	43415
B	SEGMENT RESULTS						
	a) Trading	221	(63)	254	158	576	1064
	b) Manufacturing	128	90	96	218	235	389
	TOTAL	349	27	350	376	811	1453
	Less: Interest	62	88	127	150	278	546
	Other Un-allocable Expenditure net of un-allocable Income	62	165	103	227	281	396
	Total Profit before tax and Exceptional Items	225	(226)	120	(1)	252	511
	Exceptional items (Net)	-	-	-	-	-	-
	Total Profit before tax	225	(226)	120	(1)	252	511
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
	SEGMENT ASSETS						
	a) Trading	14435	15369	18407	14435	18407	17361
	b) Manufacturing	2391	2681	2582	2391	2582	2521
	c) Other Un-allocable Assets	25877	25567	24914	25877	24914	24961
	TOTAL	42703	43617	45903	42703	45903	44843
	SEGMENT LIABILITIES						
	a) Trading	3614	3803	5683	3614	5683	5588
	b) Manufacturing	349	638	330	349	330	456
	c) Other Un-allocable Liabilities	796	1309	1924	796	1924	1202
	TOTAL	4759	5750	7937	4759	7937	7246





Sicagen India Limited

Regd Office :4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032
CIN:L74900TN2004PLC053467

Standalone Statement of Assets & Liabilities as at 30th September 2020

(Rs in lakhs)

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
Non Current Assets		
Property,Plant and Equipments	3420	3450
Capital Work in progress	7	28
Investment Property	312	315
Other Intangible assets	73	89
Right of Use Asset	550	594
<u>Financial Assets</u>		
Investments	14645	14279
Loans	1721	1736
Other non-current assets	4889	4884
	25617	25375
Current assets		
Inventories	3322	4888
<u>Financial Assets</u>		
Trade receivables	8768	10423
Cash and cash equivalents	215	149
Bank Balance other than cash & cash equivalents	792	1019
Loans	2	-
Current Tax Assets (Net)	606	575
Other Current Assets	3381	2414
	17086	19468
TOTAL	42703	44843
EQUITY AND LIABILITIES		
Equity		
Share capital	3957	3957
Other equity	33987	33640
	37944	37597
Liabilities		
Non-Current liabilities		
<u>Financial Liabilities</u>		
Lease Liabilities	449	374
Other financial liabilities	15	10
Provisions	36	36
Deferred Tax Liabilities	58	51
	558	471
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	1255	3202
Trade Payables	1220	2467
Lease Liabilities	113	209
Other financial liabilities	217	231
Other current liabilities	1312	480
Provisions	84	186
	4201	6775
TOTAL	42703	44843





Sicagen India Limited

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CIN:L74900TN2004PLC053467

Standalone Unaudited Cash Flow Statement for the half year ended 30th Sep 2020

(Rs in lakhs)

Particulars	For the half year/year ended		
	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Audited)
A Cash Flow from Operating Activities			
Profit before tax	(1)	252	511
Adjustments for			
Depreciation	245	95	461
(Profit)/Loss on Disposal of Fixed Assets(net)	10	-	(31)
Interest Income	(134)	(132)	(246)
Diminution in value of Investment	-	44	44
Investment in Preference Shares (Non Cash Item)	-	-	(180)
Provision for Trade Receivables Under ECL Model	-	-	127
Interest Expenditure	150	278	546
Operating Profit before Working Capital Changes	270	537	1232
Adjustments for			
Trade and Other Receivables	1653	980	1892
Other Current & Non Current Assets	(981)	(124)	(1363)
Inventories	1566	611	380
Trade Payables and Other Liabilities	(2433)	(4454)	(5691)
Cash Generated from Operations	75	(2450)	(3550)
Taxes (Paid)/Refund	(30)	(47)	(153)
Net Cash from Operating Activities	45	(2497)	(3703)
B Cash Flow from Investing Activities			
Purchase of Property Plant & Equipment	(54)	(292)	(469)
Proceeds from Sale of Property Plant & Equipment	16	-	58
Movement in Fixed Deposits	300	2636	4164
Interest Income Received	74	60	256
Net Cash used in Investing Activities	336	2404	4009
C Cash Flow from Financing Activities			
Term Loan (Repayment)/Availed	(40)	(60)	(120)
Interest Paid	(150)	(278)	(546)
Payment of Lease Liabilities	(125)	-	(280)
Dividend paid (Including Dividend Tax)	-	(191)	(191)
Net Cash used in Financing Activities	(315)	(529)	(1137)
D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)	66	(622)	(831)
Cash and Cash Equivalents at the beginning of the period	149	980	980
Cash and Cash Equivalents at the end of the period	215	358	149





STANDALONE

Sicagen India Limited

Regd Office :4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032
CIN:L74900TN2004PLC053407

NOTES

- 1 "Pursuant to the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the standalone and consolidated financial results will be made available to BSE and NSE and will also be posted on the Company's website www.sicagen.com. The extracts of the consolidated financial results will be published in the newspaper as per the requirements of the SEBI regulation.
- 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 adopted Ind AS 116,"Leases" in the FY 2019-20 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method in the year end. Consequently, the comparatives of half year ended and quarter ended for the previous year 19-20 are not comparable to that extent.
- 4 The Company's operations and financial results for the quarter have been impacted by the lockdown imposed to contain the spread of COVID-19.The operations gradually resumed with requisite precautions and limited availability of workforce. 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 while taking steps to improve its execution efficiencies and the financial outcome.
- 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 12.11.2020.
- 6 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems Division. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals and Boat Building.
- 7 Provision for Tax includes Current Tax and Deferred Tax.
- 8 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.



Place : Chennai
Date : 12.11.2020

On behalf of the Board
For Sicagen India Limited

R.Chandrasekar
Whole Time Director



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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No.88, G.N. Chetty Road, T.Nagar, Chennai 500 017
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R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

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

Review Report to The Board of Directors SICAGEN INDIA LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **SICAGEN INDIA LIMITED** (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.

This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note 4 of the Statement, which describes the impact of Covid 19 pandemic on the Company's operations and results as assessed by the management. The extent to which Covid-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain.

Our conclusion is not modified in respect of this matter.

Place: Chennai
Dated: 12th November 2020



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

A handwritten signature in black ink, appearing to read 'V. Rajeswaran'.

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 20020881AAAAGJ5515

Consolidated

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2020

(Rs.in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Income						
Revenue from Operations	12631	5629	16726	18260	33583	69886
Other Income	193	227	314	420	434	1104
Total Revenue	12824	5856	17040	18680	34017	70990
Expenses						
(a) Cost of materials consumed	5222	1324	5369	6546	11281	29489
(b) Purchases of stock-in-trade	4907	2494	9043	7401	18667	34144
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1125	988	146	2113	(400)	(1614)
(d) Employee benefits expense	641	752	804	1393	1722	3519
(e) Finance Cost	113	156	210	269	434	881
(f) Depreciation and amortisation expense	236	239	166	475	331	1014
(g) Other expenses	536	493	872	1029	1836	3216
Total expenses	12780	6446	16610	19226	33871	70649
Profit before exceptional items and tax	44	(590)	430	(546)	146	341
Exceptional items (Net)	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	44	(590)	430	(546)	146	341
Tax expense	17	2	36	19	79	305
Net Profit / (Loss) for the period	27	(592)	394	(565)	67	36
Other Comprehensive Income (OCI)	(237)	860	176	623	(109)	(781)
Total Comprehensive Income for the period	(210)	268	570	58	(42)	(745)
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
Earnings per share (excluding OCI) (of Rs.10/- each) (not annualised): Basic and Diluted	0.07	(1.50)	1.00	(1.43)	0.17	0.09



Consolidated

Sicagen India Limited

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CIN:L74900TN2004PLC053467



Consolidated Segmentwise Revenue, Results and Capital Employed for the quarter and half year ended 30th September 2020

(Rs in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
A	SEGMENT REVENUE						
	a) Trading	8036	3550	10500	11500	21100	40110
	b) Manufacturing	4590	2079	8170	8875	12483	23814
	TOTAL	12632	5629	16756	18261	33613	69924
	Less: Inter Segment Sales	1	-	30	1	30	38
	Net Income from Operations/Sales	12631	5629	16726	18260	33583	69886
B	SEGMENT RESULTS						
	a) Trading	213	(78)	253	135	576	1052
	b) Manufacturing	(9)	(201)	467	(210)	248	492
	TOTAL	204	(279)	720	(75)	824	1544
	Less: Interest	98	146	187	244	397	807
	Other Un-allocable Expenditure net of un-allocable Income	62	165	103	227	281	396
	Total Profit before tax and Exceptional Items	44	(590)	430	(546)	146	341
	Exceptional items (Net)	-	-	-	-	-	-
	Total Profit before tax	44	(590)	430	(546)	146	341
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
	SEGMENT ASSETS						
	a) Trading	21044	18444	25304	21044	25304	23732
	b) Manufacturing	17044	18763	19999	17044	19999	17945
	c) Other Un-allocable Assets	19736	23075	18795	19736	18795	18823
	TOTAL	57824	60282	64098	57824	64098	60500
	SEGMENT LIABILITIES						
	a) Trading	5208	5397	7528	5208	7528	7179
	b) Manufacturing	13476	14961	16649	13476	16649	14597
	c) Other Un-allocable Liabilities	796	1309	1924	796	1924	1202
	TOTAL	19480	21667	26101	19480	26101	22978





Sicagen India Limited

Regd Office :4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032
CIN:L74900TN2004PLC053467

Consolidated Statement of Assets & Liabilities as at 30th September 2020

(Rs in lakhs)

Particulars	As at	As at
	30.09.2020 (Unaudited)	31.03.2020 (Audited)
ASSETS		
Non Current Assets		
Property, Plant and Equipments	15014	14584
Capital work-in-progress	40	61
Investment Property	312	315
Other Intangible assets	80	98
Right of Use Asset	1722	1783
<u>Financial Assets</u>		
Investments	2622	1999
Loans	1835	1851
Deferred Tax Assets (net)	18	-
Other non-current assets	239	238
	21882	20929
Current assets		
Inventories	10755	13259
<u>Financial Assets</u>		
Trade receivables	18881	20607
Cash and cash equivalents	567	544
Bank Balance other than cash & cash equivalents	795	1128
Loans	5	1
Current Tax Assets (Net)	672	663
Other Current Assets	4267	3369
	35942	39571
TOTAL	57824	60500
EQUITY AND LIABILITIES		
Equity		
Share capital	3957	3957
Other equity	34387	33565
	38344	37522
Liabilities		
Non-Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	641	697
Trade Payables	27	-
Lease Liabilities	1448	1598
Other Financial Liabilities	18	13
Provisions	1613	1602
Deferred Tax Liabilities	301	290
	4048	4200
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	4379	7205
Trade Payables	8293	10187
Lease Liabilities	263	144
Other Financial liabilities	1101	558
Other current liabilities	1312	480
Provisions	84	204
	15432	18778
TOTAL	57824	60500





Sicagen India Limited

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CIN:L74900TN2004PLC053467

Consolidated Unaudited Cash Flow Statement for the half year ended 30th Sep 2020

(Rs in lakhs)

Particulars	For the half year/year ended		
	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Audited)
A Cash Flow from Operating Activities			
Profit before tax	(546)	146	341
Adjustments for			
Depreciation	475	331	1014
(Profit)/Loss on Disposal of Fixed Assets(net)	19	-	(30)
Provision for Expected Credit Loss Model	-	-	127
Foreign Exchange Fluctuation	106	(14)	214
Interest Income	(138)	(92)	(184)
Investment in Preference Shares (Non Cash Item)	-	(254)	(180)
Diminution in Value of investment	-	44	44
Interest Expenditure	244	397	807
Operating Profit before Working Capital Changes	160	558	2153
Adjustments for			
Trade and Other Receivables	1722	709	6013
Other Current & Non Current Assets	(2138)	8	(1319)
Inventories	2505	(89)	(1695)
Trade Payables and Other Liabilities	(3378)	(3943)	(8696)
Cash Generated from Operations	(1129)	(2757)	(3544)
Taxes (Paid)/Refund	(30)	(47)	(149)
Net Cash from Operating Activities	(1159)	(2804)	(3693)
B Cash Flow from Investing Activities			
Purchase of Property Plant & Equipment	(60)	(547)	(523)
Proceeds from Sale of Property Plant & Equipment	16	-	58
Movement in Fixed Deposits	1641	3252	4673
Interest Income Received	77	66	264
Net Cash used in Investing Activities	1674	2771	4472
C Cash Flow from Financing Activities			
Long Term Borrowing (Repayment)/Availed	(96)	(192)	(358)
Interest Paid	(244)	(397)	(807)
Repayment of Lease Liabilities	(152)	-	(439)
Dividend paid (Including Dividend Tax)	-	(191)	(191)
Net Cash used in Financing Activities	(492)	(780)	(1795)
D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)	23	(813)	(1016)
Cash and Cash Equivalents at the beginning of the period	544	1560	1560
Cash and Cash Equivalents at the end of the period	567	747	544





CONSOLIDATED

Sicagen India Limited

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CIN:L74900TN2004PLC053467

NOTES

- 1 "Pursuant to the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the standalone and consolidated financial results will be made available to BSE and NSE and will also be posted on the Company's website www.sicagen.com. The extracts of the consolidated financial results will be published in the newspaper as per the requirements of the SEBI regulation.
- 2 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.11.2020.
- 3 Segment Definition - Trading segment comprises of Building Materials, Power & Control Systems and Danube Division. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals, Boat Building, Cables and Metal fabrication.
- 4 The Group's operations and financial results for the quarter have been impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions and limited availability of workforce. 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 while taking steps to improve its execution efficiencies and the financial outcome.

The Subsidiary company - Danish Steel Cluster Private Limited decided to permanently terminate 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 Provision for Tax includes Current Tax and Deferred Tax.
- 6 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place : Chennai
Date : 12.11.2020



On behalf of the Board
For Sicagen India Limited

R.Chandrasekar
Whole Time Director



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Review Report to The Board of Directors of SICAGEN INDIA LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **SICAGEN INDIA LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020, (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 (the 'Listing Regulations').
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.



4. The Statement 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
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**
- We draw attention to Note 4 of the Statement, which describes the impact of Covid 19 pandemic on the Group's operations and results as assessed by the management. The extent to which Covid-19 pandemic will have impact on the Group's performance is dependent on future developments, which are uncertain. 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 in Q2, 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 conclusion is not modified in respect of the above matter.
7. We did not review the interim financial information/results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information/results reflect total assets of Rs. 26,243 lakhs as at September 30, 2020, and total revenues of Rs 5,018 lakhs and Rs. 6,250 lakhs, total net loss after tax of Rs. 166 lakhs and Rs. 514 Lakhs, total comprehensive loss of Rs. 166 lakhs and Rs. 514 lakhs, for the quarter ended September 30, 2020 and the period from April 1, 2020 to September 30, 2020, respectively and net cash outflows of Rs. 45 lakhs for the period from April 1, 2020 to September 30, 2020 as considered in the consolidated unaudited financial results.



These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

Out of the above, the subsidiaries mentioned in (a) and (b) in para 4 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 and which have been reviewed by other auditors under generally accepted auditing standards applicable 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. Our conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us. Our conclusion on the Statement is not modified in respect of the above matters.

The consolidated unaudited financial results include the interim financial information / results of one subsidiary which has not been reviewed by their auditors, whose interim financial information/results reflect total assets of Rs. 13 lakhs as at September 30, 2020, and total revenue Nil, total net loss after tax of Rs. 7 Lakhs, total comprehensive loss of Rs. 7 lakhs, for the quarter ended September 30, 2020 as well as for the period from April 1, 2020 to September 30, 2020, respectively and net cash inflows of Rs. 6 lakhs for the period from April 1, 2020 to September 30, 2020 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai
Dated: 12th November 2020



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

A handwritten signature in black ink, appearing to read 'V. Rajeswaran'.

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 20020881AAAAGK9715