

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 2019

(Rs in lakhs)

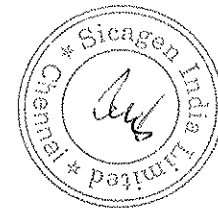
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Income						
Revenue from Operations	11898	12337	12701	24235	26300	53781
Other Income	200	95	150	295	203	993
Total Revenue	12098	12432	12851	24530	26503	54774
Expenses						
(a) Cost of materials consumed	1207	1503	1274	2710	2441	4438
(b) Purchases of stock-in-trade	9043	9624	9516	18667	20929	44141
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	505	(10)	745	495	547	252
(d) Employee benefits expense	479	485	493	964	1015	1945
(e) Finance Cost	142	162	184	304	322	723
(f) Depreciation and amortisation expense	49	46	46	95	90	179
(g) Other expenses	553	490	612	1043	1218	2592
Total expenses	11978	12300	12870	24278	26562	54270
Profit before exceptional items and tax	120	132	(19)	252	(59)	504
Exceptional items (Net)	-	-	-	-	-	-
Profit before Tax	120	132	(19)	252	(59)	504
Tax expense	36	43	4	79	3	285
Net Profit / (Loss) for the period	84	89	(23)	173	(62)	219
Other Comprehensive Income (OCI)	75	(165)	(225)	(90)	(287)	(465)
Total Comprehensive Income for the period	159	(76)	(248)	83	(349)	(246)
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	0.21	0.22	(0.06)	0.44	(0.16)	0.55



Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and half year ended 30th September 2019

(Rs.in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	SEGMENT REVENUE						
	a) Trading	10580	10550	11186	21130	23430	48512
	b) Manufacturing	1348	1787	1517	3135	2872	5274
	TOTAL	11928	12337	12703	24265	26302	53786
	Less: Inter Segment Sales	30	-	2	30	2	5
	Net Income from Operations/Sales	11898	12337	12701	24235	26300	53781
B	SEGMENT RESULTS						
	a) Trading	254	322	236	576	492	1201
	b) Manufacturing	96	139	64	235	137	442
	TOTAL	350	461	300	811	629	1643
	Less: Interest	127	151	144	278	271	643
	Other Un-allocable Expenditure net of un-allocable Income	103	178	175	281	417	496
	Total Profit before tax and Exceptional Items	120	132	(19)	252	(59)	504
	Exceptional items (Net)	-	-	-	-	-	-
	Total Profit before tax	120	132	(19)	252	(59)	504
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
	SEGMENT ASSETS						
	a) Trading	18407	20187	19345	18407	19345	20686
	b) Manufacturing	2582	2811	2296	2582	2296	2213
	c) Other Un-allocable Assets	24914	25049	28508	24914	28508	27630
	TOTAL	45903	48047	50149	45903	50149	50529
	SEGMENT LIABILITIES						
	a) Trading	5683	7347	6699	5683	6699	8817
	b) Manufacturing	330	307	241	330	241	197
	c) Other Un-allocable Liabilities	1924	2395	5238	1924	5238	3441
	TOTAL	7937	10049	12178	7937	12178	12455





Sicagen India Limited

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Standalone Statement of Assets & Liabilities as at 30th September 2019

(Rs in lakhs)

PARTICULARS	As at half year ended	
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
ASSETS		
Non Current Assets		
Property,Plant and Equipments	3397	8033
Capital Work in progress	22	41
Investment Property	318	-
Other Intangible assets	93	105
<u>Financial Assets</u>		
Investments	14479	14273
Loans	2223	2052
Other non-current assets	4891	4731
	25423	29235
Current assets		
Inventories	4657	4727
<u>Financial Assets</u>		
Trade receivables	11462	12063
Cash and cash equivalents	358	866
Bank Balance other than cash & cash equivalents	1916	1869
Loans	-	8
Current Tax Assets (Net)	639	442
Other Current Assets	1448	939
	20480	20914
TOTAL	45903	50149
EQUITY AND LIABILITIES		
Equity		
Share capital	3957	3957
Other equity	34009	34014
	37966	37971
Liabilities		
Non-Current liabilities		
<u>Financial Liabilities</u>		
Other financial liabilities	90	-
Provisions	30	32
Deferred Tax Liabilities	27	48
	147	80
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	4238	5913
Trade Payables	2135	3619
Other financial liabilities	401	698
Other current liabilities	904	1783
Provisions	112	85
	7790	12098
TOTAL	45903	50149





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Standalone Unaudited Cash Flow Statement for the half year ended 30th Sep 2019

(Rs in lakhs)

Particulars	Half Year ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
A Cash Flow from Operating Activities		
Profit before tax	252	(59)
Adjustments for		
Depreciation	95	90
(Profit)/Loss on Disposal of Fixed Assets(net)	-	5
Interest Income	(132)	(100)
Dividend Income	-	(90)
Diminution in value of Investment	44	-
Interest Expenditure	278	271
Operating Profit before Working Capital Changes	537	117
Adjustments for		
Trade and Other Receivables	980	1,089
Other Current & Non Current Assets	(124)	228
Inventories	611	587
Trade Payables and Other Liabilities	(4454)	(300)
Cash Generated from Operations	(2,450)	1,721
Less:Taxes Paid	47	54
Net Cash from Operating Activities	(2,497)	1,667
B Cash Flow from Investing Activities		
Purchase of Property Plant & Equipment	(292)	(104)
Proceeds from Sale of Property Plant & Equipment	-	8
Movement in Fixed Deposits	2636	(1,485)
Interest Income Received	60	10
Net Cash used in Investing Activities	2,404	(1,571)
C Cash Flow from Financing Activities		
Term Loan (Repayment)/Availed	(60)	220
Interest Paid	(278)	(271)
Dividend paid (Including Dividend Tax)	(191)	(286)
Net Cash used in Financing Activities	(529)	(337)
D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)	(622)	(241)
Cash and Cash Equivalents at the beginning of the period	980	1,107
Cash and Cash Equivalents at the end of the period	358	866





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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 13.11.2019.
- 3 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.
- 4 Provision for Tax includes Current Tax and Deferred Tax.
- 5 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

On behalf of the Board
For Sicagen India Limited

A handwritten signature in black ink, appearing to read "R. Chandrasekar".

R.Chandrasekar
Whole Time Director

Place : Chennai
Date : 13.11.2019





SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor

No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017

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

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

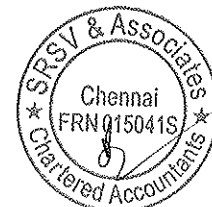
**Review Report to
The Board of Directors
SICAGEN INDIA LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **SICAGEN INDIA LIMITED** (the 'Company') for the quarter and half year ended 30th September 2019, 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'), 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 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 matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.



SRSV & ASSOCIATES

Chartered Accountants

Contd

Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited financial results have been approved by the Board of Directors of the Company but have not been subjected to our review.

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.

Place: Chennai
Dated: 13/11/2019



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. 19020881AAAA

BR 4479

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 2019

(Rs in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Income						
Revenue from Operations	16726	16857	17042	33583	35239	82034
Other Income	314	120	114	434	345	1677
Total Revenue	17040	16977	17156	34017	35584	83711
Expenses						
(a) Cost of materials consumed	5369	5912	5034	11281	10051	19154
(b) Purchases of stock-in-trade	9043	9624	9516	18667	20929	53292
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	146	(546)	66	(400)	(10)	618
(d) Employee benefits expense	804	918	1016	1722	2010	4559
(e) Finance Cost	210	224	200	434	407	913
(f) Depreciation and amortisation expense	166	165	158	331	321	624
(g) Other expenses	872	964	1062	1836	2139	4267
Total expenses	16610	17261	17052	33871	35847	83427
Profit before exceptional items and tax	430	(284)	104	146	(263)	284
Exceptional items (Net)	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	430	(284)	104	146	(263)	284
Tax expense	36	43	4	79	3	271
Net Profit / (Loss) for the period	394	(327)	100	67	(266)	13
Other Comprehensive Income (OCI)	176	(285)	(420)	(109)	(469)	(811)
Total Comprehensive Income for the period	570	(612)	(320)	(42)	(735)	(798)
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	1.00	(0.83)	0.25	0.17	(0.67)	0.03



Consolidated

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Consolidated Segmentwise Revenue, Results and Capital Employed for the quarter and half year ended 30th September 2019

(Rs in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	SEGMENT REVENUE						
	a) Trading	10580	10550	11186	21130	23430	59076
	b) Manufacturing	6176	6307	6061	12483	12110	23434
	TOTAL	16756	16857	17247	33613	35540	82510
	Less: Inter Segment Sales	30	-	205	30	301	476
	Net Income from Operations/Sales	16726	16857	17042	33583	35239	82034
B	SEGMENT RESULTS						
	a) Trading	253	323	236	576	498	1196
	b) Manufacturing	467	(219)	208	248	13	397
	TOTAL	720	104	444	824	511	1593
	Less: Interest	187	210	165	397	357	813
	Other Un-allocable Expenditure net of un-allocable Income	103	178	175	281	417	496
	Total Profit before tax and Exceptional Items	430	(284)	104	146	(263)	284
	Exceptional items (Net)	-	-	-	-	-	-
	Total Profit before tax	430	(284)	104	146	(263)	284
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
	SEGMENT ASSETS						
	a) Trading	25304	23338	26364	25304	26364	27591
	b) Manufacturing	19999	20044	10502	19999	10502	19333
	c) Other Un-allocable Assets	18795	22593	22416	18795	22416	21559
	TOTAL	64098	65975	59282	64098	59282	68483
	SEGMENT LIABILITIES						
	a) Trading	7528	9193	8553	7528	8553	10661
	b) Manufacturing	16649	16789	6860	16649	6860	16137
	c) Other Un-allocable Liabilities	1924	2395	5238	1924	5238	3441
	TOTAL	26101	28377	20651	26101	20651	30239





Sicagen India Limited

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CIN:L74900TN2004PLC053467

Consolidated Statement of Assets & Liabilities as at 30th September 2019

(Rs in lakhs)

PARTICULARS	As at half year ended	
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
ASSETS		
Non Current Assets		
Property, Plant and Equipments	14910	19686
Capital work-in-progress	44	46
Investment Property	318	-
Other Intangible assets	104	115
<u>Financial Assets</u>		
Investments	2714	2949
Loans	2356	2409
Deferred Tax Assets (net)	18	18
Other non-current assets	250	187
	20714	25410
Current assets		
Inventories	11653	12095
<u>Financial Assets</u>		
Trade receivables	26038	16664
Cash and cash equivalents	747	1063
Bank Balance other than cash & cash equivalents	1919	1882
Loans	2	9
Current Tax Assets (Net)	720	503
Other Current Assets	2305	1656
	43384	33872
TOTAL	64098	59282
EQUITY AND LIABILITIES		
Equity		
Share capital	3957	3957
Other equity	34040	34674
	37997	38631
Liabilities		
Non-Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	803	1101
Other Financial Liabilities	213	-
Provisions	1859	1846
Deferred Tax Liabilities	257	288
	3132	3235
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	8492	8932
Trade Payables	12544	5378
Other Financial liabilities	898	1216
Other current liabilities	905	1783
Provisions	130	100
Current Tax Liabilities (Net)	-	7
	22969	17416
TOTAL	64098	59282





Sicagen India Limited

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

Consolidated Unaudited Cash Flow Statement for the half year ended 30th Sep 2019

(Rs in lakhs)

Particulars	Half Year ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
A Cash Flow from Operating Activities		
Profit before tax	146	(263)
Adjustments for		
Depreciation	331	321
(Profit)/Loss on Disposal of Fixed Assets(net)	-	29
Foreign Exchange Fluctuation	(14)	344
Interest Income	(92)	(101)
Dividend Income	-	(90)
Investment in Shares (non Cash Item)	(210)	-
Interest Expenditure	397	357
Operating Profit before Working Capital Changes	558	597
Adjustments for		
Trade and Other Receivables	709	1,786
Other Current & Non Current Assets	8	(218)
Inventories	(89)	136
Trade Payables and Other Liabilities	(3943)	(577)
Cash Generated from Operations	(2,757)	1,724
Less:Taxes Paid	47	54
Net Cash from Operating Activities	(2,804)	1,670
B Cash Flow from Investing Activities		
Purchase of Property Plant & Equipment	(547)	(176)
Proceeds from Sale of Property Plant & Equipment	-	267
Movement in Fixed Deposits	3252	(1,485)
Investment in Foreign Subsidiary	-	(5)
Interest Income Received	66	10
Net Cash used in Investing Activities	2,771	(1,389)
C Cash Flow from Financing Activities		
Term Loan (Repayment)/Availed	(192)	164
Interest Paid	(397)	(357)
Dividend paid (Including Dividend Tax)	(191)	(285)
Net Cash used in Financing Activities	(780)	(478)
D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)	(813)	(197)
Cash and Cash Equivalents at the beginning of the period	1,560	1,260
Cash and Cash Equivalents at the end of the period	747	1,063





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 13.11.2019.
- 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 EDAC Automation Limited, an associate company of Sicagen India Limited has merged with EDAC Engineering Ltd pursuant to a merger application approved by NCLT. After the merger, the shareholding in the merged company is 0.007%. Hence, EDAC Automation Ltd ceases to be an associate company in the FY 2019-20 and no consolidation of financial statements is required.
- 5 The subsidiary Company- Danish Steel Cluster Pvt Ltd has adopted modified retrospective approach as per para C8 (b)(ii) of IND AS 116 - Leases to its leases, effective from annual reporting period beginning 1st April 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by prepaid lease rental) of Rs. 2,19,58,038 as at 1st April 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. To this extent, performance for the current quarter 30th September 2019 is not comparable with corresponding period of the previous year.
- 6 Provision for Tax includes Current Tax and Deferred Tax.
- 7 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

On behalf of the Board
For Sicagen India Limited

R.Chandrasekar
Whole Time Director

Place : Chennai
Date : 13.11.2019





SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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M.Com., FCA, PGPM

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

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 and half year ended 30th September 2019 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'), read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019.
 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 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 matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter 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



SRSV & ASSOCIATES

Chartered Accountants

Contd

5. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited financial results have been approved by the Board of Directors of the Company but have not been subjected to our review.
6. 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 8 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.
7. 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. The Company'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 affairs of such subsidiaries located outside India is based solely on the management certified financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.
8. We did not review the interim financial information/results of all the subsidiaries included in the consolidated unaudited financial results, whose interim financial information/results reflect total assets of Rs 36,917 Lakhs as at 30th Sep 2019, total revenues of Rs.4,966 lakhs and Rs.9,534 lakhs, total net profit after tax of Rs.310 lakhs and net loss of Rs.106 lakhs and total comprehensive profit of Rs.411 lakhs and loss of Rs.125 lakhs, for the quarter ended 30th Sep 2019 and for the period from 1st Apr 2019 to 30th Sep 2019 respectively, and net cash flows of Rs (190) lakhs for the six months ended 30th Sep 2019, 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.

Place: Chennai
Dated: 13/11/2019



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

V. Rajeswaran

V. Rajeswaran
Partner
Membership No.020881
UDIN No.

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DECLARATION

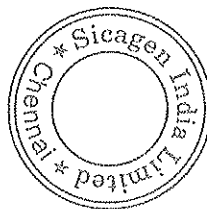
(Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

We hereby declare and confirm that the Company's Statutory Auditors M/s.SRSV & Associates, Chartered Accountants, Chennai have issued an unmodified opinion in their limited review reports on the standalone and consolidated financial results of the Company for the quarter and half year ended 30th September 2019.

For Sicagen India Limited

A handwritten signature in black ink, appearing to be "D Balagopal".

D Balagopal
Chief Financial Officer



Date: 13.11.2019

Place: Chennai

Sicagen India Ltd.

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