

Standalone

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Standalone Audited Financial Results for the quarter and year ended 31st March 2020

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Income					
Revenue from Operations	9050	10130	14705	43415	53781
Other Income	390	72	731	757	993
Total Revenue	9440	10202	15436	44172	54774
Expenses					
(a) Cost of materials consumed	864	1020	1013	4594	4438
(b) Purchases of stock-in-trade	7493	7985	12519	34145	44141
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(252)	17	(211)	260	252
(d) Employee benefits expense	435	492	445	1891	1945
(e) Finance Cost	186	110	211	600	723
(f) Depreciation and amortisation expense	318	48	40	461	179
(g) Other expenses	209	458	935	1710	2592
Total expenses	9253	10130	14952	43661	54270
Profit before exceptional items and tax	187	72	484	511	504
Exceptional items (Net)	-	-	-	-	-
Profit before Tax	187	72	484	511	504
Tax expense	170	50	278	299	285
Net Profit / (Loss) for the period	17	22	206	212	219
Other Comprehensive Income (OCI)	(326)	(82)	(144)	(498)	(465)
Total Comprehensive Income for the period	(309)	(60)	62	(286)	(246)
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957
Earnings per share (Excluding OCI) (of Rs. 10/- each)					
Basic and Diluted	0.04	0.06	0.52	0.54	0.55



Standalone

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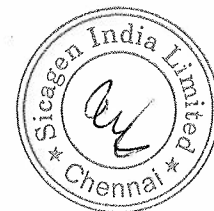
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Standalone Segmentwise Revenue,Results and Capital Employed for the quarter and year ended 31st March 2020

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	SEGMENT REVENUE					
	a) Trading	7971	9055	13382	38156	48512
	b) Manufacturing	1087	1075	1326	5297	5274
	TOTAL	9058	10130	14708	43453	53786
	Less: Inter Segment Sales	8	-	3	38	5
	Net Income from Operations/Sales	9050	10130	14705	43415	53781
B	SEGMENT RESULTS					
	a) Trading	255	233	421	1064	1201
	b) Manufacturing	30	124	231	389	442
	TOTAL	285	357	652	1453	1643
	Less :Interest	170	98	194	546	643
	Other Un-allocable Expenditure net of un-allocable Income	(72)	187	(26)	396	496
	Total Profit before tax and Exceptional Items	187	72	484	511	504
	Exceptional items (Net)	-	-	-	-	-
	Total Profit before tax	187	72	484	511	504
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)					
	SEGMENT ASSETS					
	a) Trading	17361	17792	20686	17361	20686
	b) Manufacturing	2521	2460	2213	2521	2213
	c) Other Un-allocable Assets	24961	24726	27630	24961	27630
	TOTAL	44843	44978	50529	44843	50529
	SEGMENT LIABILITIES					
	a) Trading	5588	5371	8817	5588	8817
	b) Manufacturing	456	439	197	456	197
	c) Other Un-allocable Liabilities	1202	1262	3441	1202	3441
	TOTAL	7246	7072	12455	7246	12455





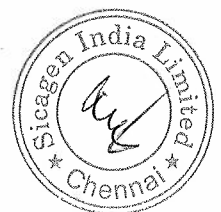
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Standalone Audited Statement of Assets & Liabilities as at 31st March 2020

(Rs in lakhs)

PARTICULARS	As at year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
ASSETS		
Non Current Assets		
Property,Plant and Equipments	3450	3204
Capital Work in progress	28	2
Investment Property	315	321
Other Intangible assets	89	106
Right of Use Asset	594	-
<u>Financial Assets</u>		
Investments	14279	14614
Loans	1736	1660
Other non-current assets	4884	4882
	25375	24789
Current assets		
Inventories	4888	5268
<u>Financial Assets</u>		
Trade receivables	10423	12442
Cash and cash equivalents	149	980
Bank Balance other than cash & cash equivalents	1019	5221
Current Tax Assets (Net)	575	648
Other Current Assets	2414	1181
	19468	25740
TOTAL	44843	50529
EQUITY AND LIABILITIES		
Equity		
Share capital	3957	3957
Other equity	33640	34117
	37597	38074
Liabilities		
Non-Current liabilities		
<u>Financial Liabilities</u>		
Lease liabilities	374	-
Other Financial Liabilities	10	-
Provisions	36	30
Deferred Tax Liabilities	51	31
	471	61
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	3202	6517
Trade Payables	2467	5142
Other financial liabilities	231	220
Lease liabilities	209	-
Other current liabilities	480	360
Provisions	186	155
	6775	12394
TOTAL	44843	50529





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Standalone Audited Cash Flow Statement for the year ended 31st March 2020

(Rs in lakhs)

Particulars	Year ended	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
A Cash Flow from Operating Activities		
Profit before tax	511	504
Adjustments for		
Depreciation	461	179
(Profit)/Loss on Disposal of Fixed Assets(net)	(31)	151
Interest Income	(246)	(284)
Dividend Income	-	(184)
Diminution in value of Investment	44	-
Investment in Preference Shares (Non Cash Item)	(180)	-
Provision for Trade Receivables Under ECL Model	127	77
Interest Expenditure	546	627
Operating Profit before Working Capital Changes	1232	1070
Adjustments for		
Trade and Other Receivables	1,892	636
Other Current & Non Current Assets	(1,363)	(671)
Inventories	380	46
Trade Payables and Other Liabilities	(5,692)	53
Cash Generated from Operations	(3551)	1134
Taxes (Paid)/Refund	(153)	(508)
Net Cash from Operating Activities	(3704)	626
B Cash Flow from Investing Activities		
Purchase of Property Plant & Equipment including Change in WIP	(469)	(239)
Proceeds from Sale of Property Plant & Equipment	58	4455
Investment in Subsidiary- Wilson Cables Pte Ltd	-	(517)
Movement in Fixed Deposits	4164	(4101)
Interest Income Received	256	116
Dividend Income Received	-	286
Net Cash used in Investing Activities	4009	-
C Cash Flow from Financing Activities		
Payment of lease liabilities	(280)	-
Repayment of Term Loan	(120)	160
Interest Paid	(546)	(627)
Dividend paid (Including Dividend Tax)	(190)	(286)
Net Cash used in Financing Activities	(1136)	(753)
D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)	(831)	(127)
Cash and Cash Equivalents as at 1st April 2019	980	1,107
Cash and Cash Equivalents as at 31st March 2020	149	980





STANDALONE

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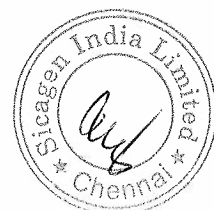
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NOTES

- 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.
- 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 Effective April 1, 2019, the Company adopted Ind AS 116,"Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and the Right of Use asset equivalent to the Lease Liability. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.
- 4 All the trading and manufacturing offices of the Company were closed on March 23, 2020 following the countrywide lockdown due to COVID-19. The Company has since restarted its manufacturing facilities and all offices partially. Based on assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is confident of obtaining regular supply of raw materials and components, resuming supply chain logistics and serving customers.

The Company has considered the possible effects of COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of the financial results, has used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets to be recovered.



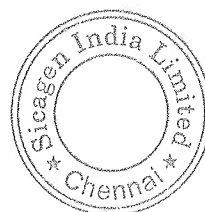
- 5 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17.06.2020.
- 6 The Board of Directors have recommended a dividend of Re 0.50/- per equity share of Rs.10/- each for the financial year 2019-20 subject to the approval of shareholders in the ensuing Annual General Meeting.
- 7 Segment Definition - Trading segment comprises of Building Materials, Power & Control Systems and Danube Division. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals and Boat Building.
- 8 Provision for Tax includes Current Tax and Deferred Tax.

**On behalf of the Board
For Sicagen India Limited**



**R. Chandrasekar
Whole Time Director**

**Place : Chennai
Date : 17.06.2020**





SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017
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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, 2020 and for the year ended March 31, 2020 ("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 loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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 4 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.

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 loss 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.

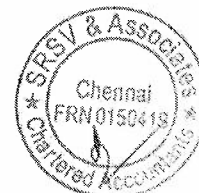
In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate 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.

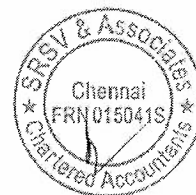
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- 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.

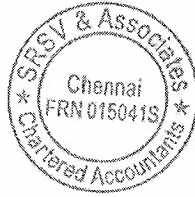
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.




Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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: 17th June 2020



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


V. Rajeswaran
Partner
Membership No. 020881
UDIN NO. :

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Consolidated

Sicagen India Limited

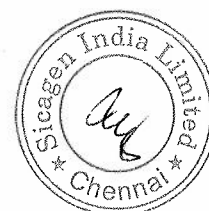
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Consolidated Audited Financial Results for the quarter and year ended 31st March 2020

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Income					
Revenue from Operations	17018	19285	29609	69886	82034
Other Income	635	35	1112	1104	1677
Total Revenue	17653	19320	30721	70990	83711
Expenses					
(a) Cost of materials consumed	8453	9755	4388	29489	19154
(b) Purchases of stock-in-trade	7492	7985	21670	34144	53292
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(659)	(555)	836	(1614)	618
(d) Employee benefits expense	932	865	1745	3519	4559
(e) Finance Cost	268	179	265	881	913
(f) Depreciation and amortisation expense	517	166	147	1014	624
(g) Other expenses	491	889	1069	3216	4267
Total expenses	17494	19284	30120	70649	83427
Profit before exceptional items and tax	159	36	601	341	284
Exceptional items (Net)	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	159	36	601	341	284
Tax expense	171	55	264	305	271
Net Profit / (Loss) for the period	(12)	(19)	337	36	13
Other Comprehensive Income (OCI)	(525)	(147)	(273)	(781)	(811)
Total Comprehensive Income for the period	(537)	(166)	64	(745)	(798)
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957
Earnings per share (excluding OCI) (of Rs.10/- each):					
Basic and Diluted	(0.03)	(0.05)	0.85	0.09	0.03



Consolidated

Sicagen India Limited

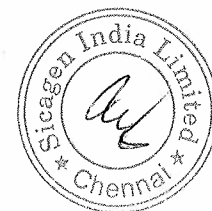
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Consolidated Segmentwise Revenue,Results and Capital Employed for the quarter and year ended 31st March 2020

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
A	SEGMENT REVENUE					
	a) Trading	15925	9055	23946	46110	59076
	b) Manufacturing	1101	10230	5704	23814	23434
	TOTAL	17026	19285	29650	69924	82510
	Less: Inter Segment Sales	8	-	41	38	476
	Net Income from Operations/Sales	17018	19285	29609	69886	82034
B	SEGMENT RESULTS					
	a) Trading	247	229	419	1052	1196
	b) Manufacturing	87	157	399	492	397
	TOTAL	334	386	818	1544	1593
	Less :Interest	247	163	243	807	813
	Other Un-allocable Expenditure net of un-allocable Income	(72)	187	(26)	396	496
	Total Profit before tax and Exceptional Items	159	36	601	341	284
	Exceptional items (Net)	-	-	-	-	-
	Total Profit before tax	159	36	601	341	284
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)					
	SEGMENT ASSETS					
	a) Trading	23732	24630	27591	23732	27591
	b) Manufacturing	17945	21001	19333	17945	19333
	c) Other Un-allocable Assets	18823	18577	21559	18823	21559
	TOTAL	60500	64208	68483	60500	68483
	SEGMENT LIABILITIES					
	a) Trading	7179	7217	10661	7179	10661
	b) Manufacturing	14597	18019	16137	14597	16137
	c) Other Un-allocable Liabilities	1202	918	3441	1202	3441
	TOTAL	22978	26154	30239	22978	30239





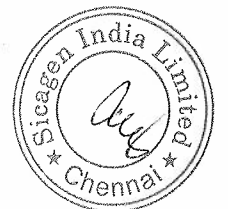
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Consolidated Audited Statement of Assets & Liabilities as at 31st March 2020

(Rs in lakhs)

PARTICULARS	As at year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
ASSETS		
Non Current Assets		
Property,Plant and Equipments	14584	14704
Capital work-in-progress	61	19
Investment Property	315	321
Other Intangible assets	98	116
Right of Use Asset	1783	-
<u>Financial Assets</u>		
Investments	1999	2614
Loans	1851	2081
Other non-current assets	238	279
	20929	20134
Current assets		
Inventories	13259	11564
<u>Financial Assets</u>		
Trade receivables	20607	26747
Cash and cash equivalents	544	1560
Bank Balance other than cash & cash equivalents	1128	5838
Loans	1	1
Current Tax Assets (Net)	663	743
Other Current Assets	3369	1896
	39571	48349
TOTAL	60500	68483
EQUITY AND LIABILITIES		
Equity		
Share capital	3957	3957
Other equity	33565	34287
	37522	38244
Liabilities		
Non-Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	697	935
Lease Liabilities	1598	-
Other Financial Liabilities	13	-
Provisions	1602	1848
Deferred Tax Liabilities	290	262
	4200	3045
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	7205	10863
Trade Payables	10187	15029
Other Financial liabilities	558	602
Lease Liabilities	144	-
Other current liabilities	480	530
Provisions	204	170
	18778	27194
TOTAL	60500	68483





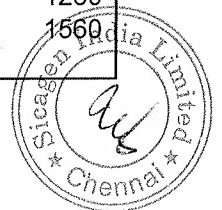
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Consolidated Audited Cash Flow Statement for the year ended 31st March 2020

(Rs in lakhs)

Particulars	Year ended	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
A Cash Flow from Operating Activities		
Profit before tax	341	284
Adjustments for		
Depreciation	1014	624
(Profit)/Loss on Disposal of Fixed Assets(net)	(30)	127
Provision for Expected Credit Loss Model	127	-
Foreign Exchange Fluctuation	214	676
Interest Income	(184)	(218)
Dividend Income	-	(184)
Investment in Preference Shares (Non Cash Item)	(180)	-
Dimunition in Value of investment	44	-
Interest Expenditure	807	813
Operating Profit before Working Capital Changes	2153	2122
Adjustments for		
Trade and Other Receivables	6013	(8427)
Other Current & Non Current Assets	(1319)	(1223)
Inventories	(1695)	667
Trade Payables and Other Liabilities	(8696)	9315
Cash Generated from Operations	(3544)	2454
Taxes (Paid)/Refund	(149)	(493)
Net Cash from Operating Activities	(3693)	1961
B Cash Flow from Investing Activities		
Purchase of Property Plant & Equipment	(523)	(382)
Proceeds from Sale of Property Plant & Equipment	58	4712
Movement in Fixed Deposits	4673	(4717)
Investment in Foreign Subsidiary	-	(517)
Dividend Income Received	-	286
Interest Income Received	264	117
Net Cash used in Investing Activities	4472	(501)
C Cash Flow from Financing Activities		
Long term Borrowings (net of repayment)	(238)	(222)
Interest Paid	(807)	(813)
Repayment of Term Loan	(120)	160
Payment of lease liabilities	(439)	-
Dividend paid (Including Dividend Tax)	(191)	(285)
Net Cash used in Financing Activities	(1,795)	(1,160)
D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)	(1016)	300
Cash and Cash Equivalents as at 1st April 2019	1560	1260
Cash and Cash Equivalents as at 31st March 2020	544	1560





CONSOLIDATED

Sicagen India Limited

Regd Office :4th 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.
- 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 Effective April 1, 2019, the Company adopted Ind AS 116,"Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and the Right of Use asset equivalent to the Lease Liability. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.
- 4 All the trading and manufacturing offices of the Company were closed on March 23, 2020 following the countrywide lockdown due to COVID-19. The Company has since restarted its manufacturing facilities and all offices partially. Based on assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is confident of obtaining regular supply of raw materials and components, resuming supply chain logistics and serving customers.

The Company has considered the possible effects of COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of the financial results, has used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets to be recovered.

- 5 The financials of Foreign subsidiary- Wilson Cable Pte Ltd adopted for consolidation are subject to Limited review audit and the financials of step down subsidiary Wilson Far East Pte Ltd are unaudited due to the prevailing COVID-19 situations.
- 6 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17.06.2020.



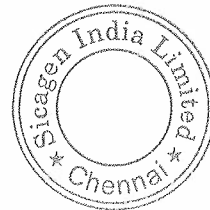
- 7 The Board of Directors have recommended a dividend of Re 0.50/- per equity share of Rs.10/- each for the financial year 2019-20 subject to the approval of shareholders in the ensuing Annual General Meeting.
- 8 Segment Definition - Trading segment comprises of Building Materials, Power & Control Systems and Danube Division. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals, Boat Building, Cables and Metal fabrication.
- 9 Provision for Tax includes Current Tax and Deferred Tax.
- 10 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary

Place : Chennai
Date : 17.06.2020

On behalf of the Board
For Sicagen India Limited



R.Chandrasekar
Whole Time Director





SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Tel : +91-44-2815 0599 Web : www.srsv.pw

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

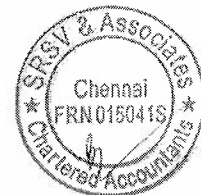
Report on the audit of the Consolidated Financial Results

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, 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 ("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 Pre 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 profit and other comprehensive loss) and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.



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 4 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. Our opinion is not modified in respect of this matter.

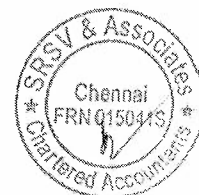
Management's Responsibilities for the Consolidated Financial Results

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 profit and other comprehensive loss 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 two subsidiaries, whose Financial Statements reflects Group's share of total assets of Rs. 10,610 lakhs as at March 31, 2020, Group's share of total revenue of Rs.393 lakhs and Rs.2,162 lakhs and Group's share of total net loss after tax of Rs.49 lakhs and Rs. 243 lakhs for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, and net cash outflows of Rs. 81 lakhs for the year ended March 31, 2020, 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 Unaudited Financial Results of two foreign subsidiaries whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.23,788 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 7,821 lakhs and Rs.24,726 lakhs and Group's share of total net profit after tax of Rs.21 lakhs and Rs.68 lakhs for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, and net cash outflows of Rs.103 lakhs for the year ended March 31, 2020, as considered in the Statement, out of which limited review has been done for one of the subsidiary by its independent auditor.

These unaudited Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

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

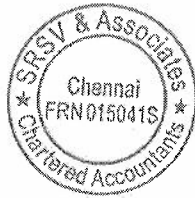


accepted in India. Our conclusion in so far as it relates to the affairs of such subsidiaries located outside India is based solely on the management certified financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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: 17th June 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. :

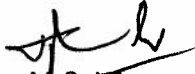
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DECLARATION

(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 Audit Reports on the standalone and consolidated financial results of the Company for the quarter and year ended 31st March 2020.

For Sicagen India Limited



M.O.Ayyappan
Chief Financial Officer



Date : 17.06.2020
Place: Chennai

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