

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 2023

(Rs in lakhs except earnings per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Income						
Revenue from Operations	11584	11335	9976	22919	20533	43874
Other Income	133	126	212	259	344	676
Total Revenue	11717	11461	10188	23178	20877	44550
EXPENSES						
(a) Cost of materials consumed	1010	000	022	1079	2063	3841
(b) Purchases of stock-in-trade	9429	8962	8362	18391	17232	37230
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13)	44	(307)	31	(1271)	(2197)
(d) Employee benefits expense	419	389	423	808	816	1579
(e) Finance Cost	123	141	103	264	215	445
(f) Depreciation and amortisation expense	121	118	194	239	320	619
(g) Other expenses	454	445	420	899	1014	1925
Total expenses	11543	10968	10017	22511	20409	43442
Profit before exceptional items and tax	174	493	171	667	468	1108
Exceptional items (Net)- Income/(Loss)	-	-	-	-	-	875
Profit before Tax	174	493	171	667	468	1983
Tax expense	71	125	55	196	138	271
Net Profit / (Loss) for the period	103	368	116	471	330	1712
Other Comprehensive Income (OCI)	648	650	447	1298	(724)	(818)
Total Comprehensive Income for the period	751	1018	563	1,769	(394)	894
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
Other Equity						
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						37496
Earnings per share (Excluding OCI) (of Rs. 10/- each) (not annualised):						
Basic and Diluted	0.26	0.93	0.29	1.19	0.83	4.33



Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and half year ended 30th September 2023

(Rs.in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	SEGMENT REVENUE						
	a) Trading	10361	10125	8855	20486	17853	38883
	b) Manufacturing	1224	1210	1121	2434	2680	4999
	TOTAL	11585	11335	9976	22920	20533	43882
	Less: Inter Segment Sales	1	-	0	1	0	8
	Net Income from Operations/Sales	11584	11335	9976	22919	20533	43874
B	SEGMENT RESULTS						
	a) Trading	250	471	206	721	685	1299
	b) Manufacturing	200	244	220	444	460	871
	TOTAL	450	715	426	1165	1145	2170
	Less :Interest	118	125	95	243	186	404
	Other Un-allocable Expenditure net of un-allocable Income	158	97	160	255	491	658
	Total Profit before tax and Exceptional Items	174	493	171	667	468	1108
	Exceptional items (Net)	-	-	-	-	-	875
	Total Profit before tax	174	493	171	667	468	1983
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
	SEGMENT ASSETS						
	a) Trading	17973	17812	16889	17973	16889	17023
	b) Manufacturing	2016	2090	1983	2016	1983	2178
	c) Other Un-allocable Assets	31479	30318	28480	31479	28480	29414
	TOTAL	51468	50220	47352	51468	47352	48615
	SEGMENT LIABILITIES						
	a) Trading	6302	5820	5716	6302	5716	5178
	b) Manufacturing	287	232	286	287	286	290
	c) Other Un allocable Liabilities	1656	1607	1006	1656	1086	1694
	TOTAL	8245	7749	7088	8245	7088	7162





Sicagen India Limited

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Standalone Statement of Assets & Liabilities as at 30th September 2023

Particulars	(Rs in lakhs)	
	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non Current Assets		
Property, Plant and Equipments	2742	2966
Capital Work in progress	34	12
Investment Property	433	436
Other Intangible assets	24	26
Right of Use Asset	683	447
Financial Assets		
(i) Investments	18256	16957
(ii) Trade Receivables	-	-
(iii) Loans	325	323
(iv) Other Financial Assets	281	259
(v) Other non-current assets	4542	5417
	27320	26843
Current assets		
Inventories	6087	6560
Financial Assets		
Trade receivables	8729	7880
Cash and cash equivalents	28	7
Bank Balance other than cash & cash equivalents	3965	2413
Current Tax Assets (Net)	383	381
Other Current Assets	4604	4381
	23796	21652
Assets classified as held for sale	352	120
	352	120
TOTAL	51460	48615
EQUITY AND LIABILITIES		
Equity		
Share capital	3957	3957
Other equity	39266	37496
	43223	41453
Liabilities		
Non-Current liabilities		
Financial Liabilities		
Lease Liabilities	587	264
Other financial liabilities	-	-
Provisions	35	34
Deferred Tax Liabilities	68	63
	690	361
Current liabilities		
Financial Liabilities		
Borrowings	4731	4762
Trade Payables		
Total outstanding dues of micro small and medium enterprises	446	254
Total outstanding dues of creditors other than micro small and medium enterprises	1096	712
Lease Liabilities	356	352
Other financial liabilities	140	227
Other current liabilities	687	337
Provisions	99	157
	7555	6801
TOTAL	51468	48615





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Standalone Unaudited Cash Flow Statement for the half year ended 30th Sep 2023

(Rs in lakhs)

Particulars	For the half year/year ended		
	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Audited)
A Cash Flow from Operating Activities			
Profit before tax	667	468	1983
Adjustments for			
Depreciation	239	320	619
(Profit)/Loss on Disposal of Fixed Assets(net)	-	(86)	(104)
Interest Income	(254)	(228)	(463)
Dividend Income	-	-	(23)
Provision for Impairment of Investments	-	-	-
Investments in Shares (Non Cash Item)	-	-	(609)
Provision for Trade Receivables Under ECL Model	100	-	100
Exceptional Item	-	-	(875)
Interest Expenditure	243	186	404
Operating Profit before Working Capital Changes	995	660	1032
Adjustments for			
Trade and Other Receivables	(949)	1017	1574
Other Current & Non Current Assets	385	(409)	792
Inventories	473	(1503)	(2743)
Trade Payables and Other Liabilities	842	523	642
Cash Generated from Operations	1,746	288	1297
Taxes (Paid)/Refund	(163)	(78)	(233)
Net Cash from Operating Activities	1,583	210	1064
B Cash Flow from Investing Activities			
Purchase of Property Plant & Equipment including change in CWIP	(91)	(61)	(375)
Proceeds from Sale of Property Plant & Equipment	10	89	114
Investment in Shares	-	-	(133)
Movement in Fixed Deposits	(1319)	(123)	(397)
Interest Income Received	237	202	487
Dividend Income Received	-	-	23
Net Cash used in Investing Activities	(1,163)	107	(281)
C Cash Flow from Financing Activities			
Term Loan Availed/(repaid)- Net	-	-	-
Interest Paid	(243)	(186)	(404)
Payment of Lease Liabilities	(156)	(132)	(284)
Dividend paid	-	-	(99)
Net Cash used in Financing Activities	(399)	(318)	(787)
D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)	21	(1)	(4)
Cash and Cash Equivalents at the beginning of the period	7	11	11
Cash and Cash Equivalents at the end of the period	28	10	7





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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 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 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08.11.2023.
- 4 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals and Boat Building.
- 5 Provision for Tax includes Current Tax and Deferred Tax.
- 6 Previous period's figures have been regrouped/recast, wherever necessary, to confirm to the classification on the current year/period's classification.

Place : Chennai
Date : 08.11.2023



On behalf of the Board
For Sicagen India Limited

Nandakumar Varma
Whole Time Director
DIN:09776904



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

Independent Auditor's 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, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement"), 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

The Company has an investment amounting to Rs. 412 lakhs (net of provision for impairment) and has an outstanding Loan amounting to Rs. 325 lakhs due from Danish Steel Cluster Private Limited, one of the subsidiaries of the Company. Independent Auditors of Danish Steel Cluster Private Limited have reported that, the management has applied for merger with the holding company but not as a going concern. Hence, the accounts of that subsidiary have been prepared on the basis of "Not a going concern". All the existing assets are restated at realisable value as at March 31, 2023 and all the assets are classified as current assets considering the inability of the company to continue as going concern as per Ind-AS-1. Our conclusion is not modified in respect of this matter.

Place: Chennai
Dated: Nov 8 , 2023



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

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

V. Rajeswaran
Partner

Membership No.020881
UDIN No. 23020881BGXCLA5816

Consolidated

Sicagen India Limited

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CIN:L74900TN2004PLC053467



Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2023

(Rs in lakhs except earnings per share data)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Income						
Revenue from Operations	18008	16643	24582	34651	40969	89530
Other Income	149	132	295	281	513	819
Total Revenue	18157	16775	24877	34932	41482	90349
Expenses						
(a) Cost of materials consumed	6771	5792	14279	12563	22595	46050
(b) Purchases of stock-in-trade	9429	8962	8362	18391	17232	37231
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(184)	(496)	178	(680)	(2682)	(3132)
(d) Employee benefits expense	640	604	622	1244	1209	2380
(e) Finance Cost	247	259	205	506	396	888
(f) Depreciation and amortisation expense	212	212	278	424	486	1054
(g) Other expenses	841	937	805	1778	1788	3542
Total expenses	17956	16270	24729	34226	41024	88821
Profit before exceptional items and tax	201	505	148	706	458	1528
Exceptional items (Net)	-	-	-	-	-	636
Profit / (Loss) from ordinary activities before tax	201	505	148	706	458	2164
Tax expense	71	125	55	196	138	382
Net Profit / (Loss) for the period	130	380	93	510	320	1782
Other Comprehensive Income (OCI)	700	804	678	1593	(942)	(1122)
Total Comprehensive Income for the period	910	1104	771	2103	(622)	660
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						39999
Earnings per share (excluding OCI) (of Rs.10/- each) (not annualised):						
Basic and Diluted	0.33	0.96	0.24	1.29	0.81	4.50



Consolidated

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Consolidated Segmentwise Revenue, Results and Capital Employed for the quarter and half year ended 30th September 2023

(Rs in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	SEGMENT REVENUE						
	a) Trading	16365	10125	17125	26490	26123	60072
	b) Manufacturing	1644	6518	7457	8162	14852	29472
	TOTAL	18009	16643	24582	34652	40975	89544
	Less: Inter Segment Sales	1	0	0	1	6	14
	Net Income from Operations/Sales	18008	16643	24582	34651	40969	89530
B	SEGMENT RESULTS						
	a) Trading	249	462	198	711	676	1292
	b) Manufacturing	347	378	303	725	631	1720
	TOTAL	596	840	501	1436	1307	3012
	Less: Interest	237	238	193	475	358	826
	Other Un-allocable Expenditure net of un-allocable Income	158	97	160	255	491	658
	Total Profit before tax and Exceptional Items	201	505	148	706	458	1528
	Exceptional items (Net)	-	-	0	-	-	636
	Total Profit before tax	201	505	148	706	458	2164
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
	SEGMENT ASSETS						
	a) Trading	23621	20079	22944	23621	22944	23259
	b) Manufacturing	14234	14374	14705	14234	14705	15730
	c) Other Un-allocable Assets	26904	28993	24032	26904	24032	23939
	TOTAL	64759	63446	61681	64759	61681	62928
	SEGMENT LIABILITIES						
	a) Trading	6371	5888	5784	6371	5784	5244
	b) Manufacturing	10851	10934	13039	10851	13039	12034
	c) Other Un-allocable Liabilities	1656	1697	1086	1666	1000	1894
	TOTAL	18878	18519	19909	18878	19909	18972





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Consolidated Statement of Assets & Liabilities as at 30th September 2023

Particulars	(Rs in lakhs)	
	As at 30.09.2023	As at 31.03.2023
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
Property, Plant and Equipments	11801	12238
Capital work-in-progress	34	12
Investment Property	433	436
Other Intangible assets	26	28
Right of Use Asset	1661	1438
<u>Financial Assets</u>		
Investments	7662	6944
Loans	-	-
Other Financial Asset	282	259
Other non-current assets	302	302
	22201	21657
Current assets		
Inventories	14117	14459
<u>Financial Assets</u>		
Trade receivables	18391	18703
Cash and cash equivalents	277	316
Bank Balanc other than cash & cash equivalent	4089	2569
Loans	3	1
Current Tax Assets (Net)	402	399
Other Current Assets	4927	4704
	42206	41151
Asset Classified as held for sale	352	120
TOTAL	64759	62928
EQUITY AND LIABILITIES		
Equity		
Share capital	3957	3957
Other equity	41924	39999
	45881	43956
Liabilities		
Non-Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	-	-
Lease Liabilities	676	1090
Other Financial Liabilities	2	2
Provisions	37	37
Deferred Tax Liabilities	506	507
Other Non Current Liabilities	27	27
	1248	1663
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	11534	10716
Trade Payables		
Total outstanding dues of micro small and medium enterprises	446	254
Total outstanding dues of creditors other than micro small and medium enterprises	3370	5091
Lease Liabilities	505	418
Other Financial liabilities	955	318
Other current liabilities	703	337
Provisions	99	157
Current Tax Liabilities (Net)	18	18
	17630	17309
TOTAL	64759	62928



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Sicagen India Limited

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Consolidated Unaudited Cash Flow Statement for the half year ended 30th Sep 2023

Particulars	(Rs in lakhs)		
	For the half year/year ended		
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
A Cash Flow from Operating Activities			
Profit before tax	706	458	2,164
Adjustments for			
Depreciation	424	486	1054
(Profit)/Loss on Disposal of Fixed Asscots(net)	-	(84)	(00)
Provision for Expected Credit Loss Model	118	-	222
Foreign Exchange Fluctuation	(126)	108	806
Interest Income	(255)	(229)	(465)
Dividend Income	-	-	(31)
Investment in Shares (Non Cash Item)	-	-	(875)
Advance Written off	-	-	239
Interest Expenditure	476	358	826
Operating Profit before Working Capital Changes	1343	1,097	3841
Adjustments for			
Trade and Other Receivables	192	5851	5695
Other Current & Non Current Assets	281	(475)	790
Inventories	342	(2647)	(4098)
Trade Payables and Other Liabilities	(167)	(4967)	(4509)
Cash Generated from Operations	1,991	(1141)	1719
Taxes (Paid)/Refund	(163)	(78)	(233)
Net Cash from Operating Activities	1,828	(1219)	1486
B Cash Flow from Investing Activities			
Purchase of Property Plant & Equipment including change in CWIP	(139)	(71)	(527)
Proceeds from Sale of Property Plant & Equipment	10	110	134
Movement in Fixed Deposits	(1319)	(125)	(408)
Investment in shares	-	-	(133)
Dividend Income Received	-	-	31
Interest Income Received	213	202	489
Net Cash used in Investing Activities	(1235)	116	(414)
C Cash Flow from Financing Activities			
Long Term Borrowing (Repayment)/Availed	-	1,465	(24)
Interest Paid	(476)	(358)	(826)
Term Loan Availed/(repaid)- Net	-	-	-
Repayment of Lease Liabilities	(156)	(132)	(396)
Dividend paid	-	-	(99)
Net Cash used in Financing Activities	(632)	975	(1345)
D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)	(39)	(128)	(273)
Cash and Cash Equivalents at the beginning of the period	316	589	589
Cash and Cash Equivalents at the end of the period	277	461	316



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Website: www.sicagen.com E-mail: companysecretary@sicagen.com Phone: 044 4075 4075.

EXTRACT FROM THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs in lakhs except earnings per share data)

Particulars	Quarter ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)
Total Income from Operations (Net)	18008	34651	24582
Net Profit/(Loss) for the period (before tax, Exceptional and Extra Ordinary Items)	201	706	148
Net Profit/(Loss) for the period before tax (after Exceptional and Extra Ordinary Items)	201	706	148
Net Profit/(Loss) for the period after tax (after Exceptional and Extra Ordinary Items)	130	510	93
Other Comprehensive Income	789	1593	678
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	919	2103	771
Equity Share Capital	3957	3957	3957
Earnings per share (excluding OCI) (of Rs 10/- each) (not annualised): Basic and Diluted	0.33	1.29	0.24

Note

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

2.Additional information on the unaudited Standalone Financial results pursuant to Regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs.in Lakhs)

Particulars	Quarter ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)
Total Income from operations	11584	22919	9976
Profit before tax and Exceptional Items	174	667	171
Profit before tax after Exceptional Items	174	667	171
Profit after tax	103	471	116



On behalf of the Board
For Sicagen India Limited

Nandakumar Varma
Whole Time Director

Place : Chennai
Date : 08.11.2023



CONSOLIDATED

Sicagen India Limited

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NOTES

- 1 Clause 2 of new uniform Listing Agreement read with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requires Companies to either publish standalone or consolidated financial results in the newspaper. The Company in compliance with this provision has opted to publish the consolidated financial results. The standalone financial results will however be made available to BSE and 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 Independent Auditors of the Subsidiary company - Danish Steel Cluster Private Limited have already reported that the subsidiary company has ceased its operations and has applied for merger with its holding company. Hence, the accounts are prepared on the basis of 'Not as a going concern'.
- 4 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08.11.2023.
- 5 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals, Boat Building, Cables and Metal fabrication.
- 6 Provision for Tax includes Current Tax and Deferred Tax.
- 7 Previous period's figures have been regrouped/recast, wherever necessary, to confirm to the classification on the current year/period's classification.

Place : Chennai
Date : 08.11.2023



On behalf of the Board
For Sicagen India Limited

Nandakumar Varma
Whole Time Director
DIN:09776904



SRSV & ASSOCIATES
CHARTERED ACCOUNTANTS

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

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

Independent Auditor's 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
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, 2023 and year to date from April 1, 2023 to September 30, 2023 (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"), read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 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 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. **Material uncertainty related to Going Concern of Subsidiary**

Independent Auditors of Danish Steel Cluster Private Limited, one of the wholly owned subsidiaries of the Company, have reported that, the management has applied for merger with the holding company but not as a going concern. Hence, the accounts of that subsidiary have been prepared on the basis of "Not a going concern". All the existing assets are restated at realisable value as at March 31, 2023 and all the assets are classified as current assets considering the inability of the company to continue as going concern as per Ind-AS-1. Our conclusion is not modified in respect of this matter.

The accounts of Wilson Far East Private Limited (100% Subsidiary of Wilson Cables Pte Ltd – Stepdown subsidiary), have been prepared on realisable value basis since the management intends to liquidate the Company during the current year. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information/results of one subsidiary included in the consolidated unaudited financial results, whose interim financial information/results reflect total assets of Rs.22,995 lakhs as at September 30, 2023, and total revenues of Rs.6428 lakhs and Rs.11,735 lakhs, total net profit after tax of Rs.27 lakhs and Rs.48 lakhs for the quarter ended September 30, 2023 and the period from April 1, 2023 to September 30, 2023, respectively and net cash outflows of Rs.60 lakhs for the period from April 1, 2023 to September 30, 2023 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.



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 two subsidiaries which have not been reviewed by their auditors, whose interim financial information/results reflect total assets of Rs.36 lakhs as at September 30, 2023, and total revenue of Rs. 0.08 lakhs and Rs.0.14 lakhs, total net loss after tax of Rs.0.15 lakhs and Rs.0.39 lakhs, total comprehensive loss of Rs. 0.15 lakhs and Rs.0.39 lakhs, for the quarter ended September 30, 2023 as well as for the period from April 1, 2023 to September 30, 2023, respectively and net cash inflows of Rs. Nil for the period from April 1, 2023 to September 30, 2023 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: Nov 8, 2023



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

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

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 23020881BGXCLB2390