

Standalone

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Standalone Audited Financial Results for the quarter and year ended 31st March 2024

(Rs in lakhs except earnings per share data)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Income</b>					
Revenue from Operations	11631	13146	12439	47696	43874
Other Income	129	220	144	608	676
<b>Total Revenue</b>	<b>11760</b>	<b>13366</b>	<b>12583</b>	<b>48304</b>	<b>44550</b>
<b>Expenses</b>					
(a) Cost of materials consumed	998	814	959	3691	3841
(b) Purchases of stock-in-trade	9420	11184	10620	38995	37230
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(58)	(68)	(378)	(95)	(2197)
(d) Employee benefits expense	373	421	324	1602	1579
(e) Finance Cost	144	138	120	546	445
(f) Depreciation and amortisation expense	133	129	173	501	619
(g) Other expenses	475	461	533	1835	1925
<b>Total expenses</b>	<b>11485</b>	<b>13079</b>	<b>12351</b>	<b>47075</b>	<b>43442</b>
<b>Profit before exceptional items and tax</b>	<b>275</b>	<b>287</b>	<b>232</b>	<b>1229</b>	<b>1108</b>
Exceptional items (Net)	-	-	875	-	875
<b>Profit before Tax</b>	<b>275</b>	<b>287</b>	<b>1107</b>	<b>1229</b>	<b>1983</b>
Tax expense	47	90	45	333	271
(1) Current tax					
(2) Deferred tax					
<b>Net Profit / (Loss) for the period</b>	<b>228</b>	<b>197</b>	<b>1062</b>	<b>896</b>	<b>1712</b>
Other Comprehensive Income (OCI)	(548)	220	(1572)	970	(818)
<b>Total Comprehensive Income for the period</b>	<b>(320)</b>	<b>417</b>	<b>(510)</b>	<b>1866</b>	<b>894</b>
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957
<b>Other Equity</b>				<b>39125</b>	<b>37496</b>
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
<b>Earnings per share (Excluding OCI) (of Rs. 10/- each)</b>					
Basic and Diluted	0.58	0.50	2.68	2.26	4.33



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Standalone Segmentwise Revenue,Results and Capital Employed for the quarter and year ended 31st March 2024

(Rs in lakhs)

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>					
	a) Trading	10416	12082	11182	42984	38883
	b) Manufacturing	1217	1065	1259	4716	4999
	<b>TOTAL</b>	<b>11633</b>	<b>13147</b>	<b>12441</b>	<b>47700</b>	<b>43882</b>
	Less: Inter Segment Sales	2	1	2	4	8
	<b>Net Income from Operations/Sales</b>	<b>11631</b>	<b>13146</b>	<b>12439</b>	<b>47696</b>	<b>43874</b>
<b>B</b>	<b>SEGMENT RESULTS</b>					
	a) Trading	243	342	237	1306	1299
	b) Manufacturing	231	179	197	854	871
	<b>TOTAL</b>	<b>474</b>	<b>521</b>	<b>434</b>	<b>2160</b>	<b>2170</b>
	Less :Interest	138	131	112	512	404
	Other Un-allocable Expenditure net of un-allocable Income	61	103	90	419	658
	<b>Total Profit before tax and Exceptional Items</b>	<b>275</b>	<b>287</b>	<b>232</b>	<b>1229</b>	<b>1108</b>
	Exceptional items (Net)	-	-	875		875
	<b>Total Profit before tax</b>	<b>275</b>	<b>287</b>	<b>1107</b>	<b>1229</b>	<b>1983</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)					
	<b>SEGMENT ASSETS</b>					
	a) Trading	17550	18355	17023	17550	17023
	b) Manufacturing	2247	2021	2178	2247	2178
	c) Other Un-allocable Assets	30964	31338	29414	30964	29414
	<b>TOTAL</b>	<b>50761</b>	<b>51714</b>	<b>48615</b>	<b>50761</b>	<b>48615</b>
	<b>SEGMENT LIABILITIES</b>					
	a) Trading	6680	5929	5178	6680	5178
	b) Manufacturing	292	176	290	292	290
	c) Other Un-allocable Liabilities	707	2207	1694	707	1694
	<b>TOTAL</b>	<b>7679</b>	<b>8312</b>	<b>7162</b>	<b>7679</b>	<b>7162</b>



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**Standalone Audited Statement of Assets & Liabilities as at 31st March 2024**

(Rs in lakhs)

PARTICULARS	As at year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipments	2047	2900
Capital Work in progress	70	12
Investment Property	430	436
Other Intangible assets	22	26
Right of Use Asset	726	447
<u>Financial Assets</u>		
Investments	17940	16957
Loans	345	323
Other Financial Assets	317	265
Other non-current assets	4543	5434
	<b>27240</b>	<b>26866</b>
<b>Current assets</b>		
Inventories	6467	6560
<u>Financial Assets</u>		
Trade receivables	8214	7880
Cash and cash equivalents	13	7
Bank Balance other than cash & cash equivalents	3947	2443
Current Tax Assets (Net)	429	381
Other Current Assets	4329	4358
	<b>23399</b>	<b>21629</b>
Asset Held for Sale	122	120
<b>TOTAL</b>	<b>50761</b>	<b>48615</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3957	3957
Other equity	39125	37496
	<b>43082</b>	<b>41453</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
<u>Financial Liabilities</u>		
Lease liabilities	480	264
Other Financial Liabilities	-	-
Provisions	44	34
Deferred Tax Liabilities	52	63
	<b>576</b>	<b>361</b>
<b>Current liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	4190	4762
Trade Payables		
Total outstanding dues of micro small and medium enterprises	472	254
Total outstanding dues of creditors other than micro small and medium enterprises	515	712
Other financial liabilities	407	353
Lease liabilities	294	227
Other current liabilities	1096	336
Provisions	129	157
	<b>7103</b>	<b>6801</b>
<b>TOTAL</b>	<b>50761</b>	<b>48615</b>





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**Standalone Audited Cash Flow Statement for the year ended 31st March 2024**

(Rs in lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	1,229	1,983
<b>Adjustments for</b>		
Interest Income	(516)	(463)
Dividend Income	(72)	(23)
Interest Expenditure	512	404
<b>Non Cash Item</b>		
Depreciation	501	619
(Profit)/Loss on Disposal of PPE	52	(104)
Investment in Shares (Non Cash Item)	-	(609)
Provision for Trade Receivables Under ECL Model & Bad Debts woff (net)	130	100
Exceptional Item		(875)
<b>Operating Profit before Working Capital Changes</b>	<b>1836</b>	<b>1032</b>
<b>Adjustments for</b>		
(Increase) / Decrease in Trade and Other Receivables	(464)	1,574
(Increase) / Decrease in Other Current & Non Current Assets	760	792
(Increase) / Decrease in Inventories	93	(2,743)
Increase / (Decrease) in Trade Payables and other Liabilities	816	642
<b>Cash Generated from Operations</b>	<b>3041</b>	<b>1297</b>
Less : Taxes (Paid) / Advance Tax and TDS	(283)	(233)
<b>Net Cash from Operating Activities</b>	<b>2758</b>	<b>1,064</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment including Change in WIP	(346)	(375)
Proceeds from Sale of Property Plant & Equipment	191	114
Investment in Shares	-	(133)
Movement in Fixed Deposits	(1527)	(397)
Interest Income Received	504	487
Dividend Income Received	72	23
<b>Net Cash used in Investing Activities</b>	<b>(1106)</b>	<b>(281)</b>
<b>C Cash Flow from Financing Activities</b>		
Payment of lease liabilities	(325)	(284)
(Repayment)/Proceeds from Short Term Borrowings	(572)	-
Interest Paid	(512)	(404)
Dividend paid	(237)	(99)
<b>Net Cash used in Financing Activities</b>	<b>(1646)</b>	<b>(787)</b>
<b>D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>6</b>	<b>(4)</b>
Cash and Cash Equivalents as at 1st April 2023	7	11
Cash and Cash Equivalents as at 31st March 2024	13	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](http://www.sicagen.com).
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15.05.2024.
- 4 The Board of Directors have recommended a dividend of Re.0.60/- per equity share of Rs.10/- each for the financial year 2023-24 subject to the approval of shareholders in the ensuing Annual General Meeting.
- 5 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.
- 6 Provision for Tax includes Current Tax and Deferred Tax.
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective years which were subjected to a limited review.
- 8 On 14<sup>th</sup> May 2024, the Company has received a final order from NCLT, Chennai Bench sanctioning the Scheme of Amalgamation of Wholly Owned Subsidiary Company M/s. Danish Steel Cluster Private Ltd with Sicagen India Ltd effective from the appointed date 01<sup>st</sup> Oct' 2021. Consequent to the said Scheme, which was approved by NCLT, Chennai only on 14<sup>th</sup> May 2024 at 6.06 p.m., the Company could not give any effect in the books for the financial year 2023-24 and necessary effect will be given in the first quarter of the financial year 2024-25.
- 9 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.



Place : Chennai  
Date : 15.05.2024

On behalf of the Board  
For Sicagen India Limited



Nandakumar Varma  
Whole Time Director





## SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

P. SANTHANAM  
B.Com., FCA, FCS

R. SUBBURAMAN  
B.Com., FCA

V. RAJESWARAN  
B.Com., FCA

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

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

TO

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

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

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of **SICAGEN INDIA LIMITED** (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), 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 and year ended March 31, 2024.

**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**

The Company has an investment amounting to Rs. 412 lakhs (net of provision for impairment) and has an outstanding Loan amounting to Rs. 345 lakhs due from Danish Steel Cluster Private Limited, one of the wholly owned subsidiaries of the Company. As on March 31, 2024, the subsidiary is having accumulated loss of Rs 1,045 lakhs and a negative net worth of Rs 337 lakhs. 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 assets are classified as current assets considering the inability of the company to continue as going concern as per IndAS-1.

We draw attention to Note no 8 to the Standalone Financial Results, regarding National Company Law Tribunal, Chennai Bench (NCLT) Order pronounced on May 09, 2024 received by the Company on May 14, 2024. The NCLT approved the Company's application for the amalgamation of the wholly owned subsidiary, Danish Steel Clusters Private Limited, with an appointed date of Oct 01, 2021. As stated in the aforesaid note, effect to the terms of amalgamation will be given during the first quarter of FY 2024-2025.

Our opinion is not modified in respect of these matters.

### **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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to 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  
Date: May 15, 2024

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



*V. Rajeswaran*

V. Rajeswaran  
Partner  
Membership.No.020881  
UDIN No. : 24020881BKDHQC8715

Consolidated

Sicagen India Limited

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CIN:L74900TN2004PLC053467



Consolidated Audited Financial Results for the quarter and year ended 31st March 2024

(Rs in lakhs except earnings per share data)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Income</b>					
Revenue from Operations	22123	22771	22742	79545	89530
Other Income	144	285	119	710	819
<b>Total Revenue</b>	<b>22267</b>	<b>23056</b>	<b>22861</b>	<b>80255</b>	<b>90349</b>
<b>Expenses</b>					
(a) Cost of materials consumed	9085	9843	10203	31491	46858
(b) Purchases of stock-in-trade	9420	11184	10637	38995	37231
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1537	(265)	(706)	592	(3132)
(d) Employee benefits expense	576	647	520	2467	2380
(e) Finance Cost	294	265	264	1065	888
(f) Depreciation and amortisation expense	333	220	355	977	1054
(g) Other expenses	667	839	951	3284	3542
<b>Total expenses</b>	<b>21912</b>	<b>22733</b>	<b>22224</b>	<b>78871</b>	<b>88821</b>
<b>Profit before exceptional items and tax</b>	<b>355</b>	<b>323</b>	<b>637</b>	<b>1384</b>	<b>1528</b>
Exceptional items (Net)	-	-	636	-	636
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>355</b>	<b>323</b>	<b>1273</b>	<b>1384</b>	<b>2164</b>
Tax expense	48	91	156	335	382
<b>Net Profit / (Loss) for the period</b>	<b>307</b>	<b>232</b>	<b>1117</b>	<b>1049</b>	<b>1782</b>
Other Comprehensive Income (OCI)	(662)	266	(2127)	1197	(1122)
<b>Total Comprehensive Income for the period</b>	<b>(355)</b>	<b>498</b>	<b>(1010)</b>	<b>2246</b>	<b>660</b>
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957
<b>Other Equity</b>				42018	39999
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
<b>Earnings per share (excluding OCI) (of Rs.10/- each):</b>					
Basic and Diluted	0.78	0.59	2.82	2.65	4.50

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Consolidated Segmentwise Revenue,Results and Capital Employed for the quarter and year ended 31st March 2024

(Rs in lakhs)

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>					
	a) Trading	17231	18970	15482	62691	60072
	b) Manufacturing	4894	3802	7262	16858	29472
	<b>TOTAL</b>	22125	22772	22744	79549	89544
	Less: Inter Segment Sales	2	1	2	4	14
	<b>Net Income from Operations/Sales</b>	<b>22123</b>	<b>22771</b>	<b>22742</b>	<b>79545</b>	<b>89530</b>
<b>B</b>	<b>SEGMENT RESULTS</b>					
	a) Trading	236	365	234	1312	1292
	b) Manufacturing	463	315	745	1503	1720
	<b>TOTAL</b>	699	680	979	2815	3012
	Less :Interest	283	254	252	1012	826
	Other Un-allocable Expenditure net of un-allocable Income	61	103	90	419	658
	<b>Total Profit before tax and Exceptional Items</b>	<b>355</b>	<b>323</b>	<b>637</b>	<b>1384</b>	<b>1528</b>
	Exceptional items (Net)	-	-	636	-	636
	<b>Total Profit before tax</b>	<b>355</b>	<b>323</b>	<b>1273</b>	<b>1384</b>	<b>2164</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)					
	<b>SEGMENT ASSETS</b>					
	a) Trading	23128	24049	23259	23128	23259
	b) Manufacturing	20345	18717	15730	20345	15730
	c) Other Un-allocable Assets	26389	26773	23939	26389	23939
	<b>TOTAL</b>	<b>69862</b>	<b>69539</b>	<b>62928</b>	<b>69862</b>	<b>62928</b>
	<b>SEGMENT LIABILITIES</b>					
	a) Trading	6752	10215	5244	6752	5244
	b) Manufacturing	16428	10526	12034	16428	12034
	c) Other Un-allocable Liabilities	707	2207	1694	707	1694
	<b>TOTAL</b>	<b>23887</b>	<b>22948</b>	<b>18972</b>	<b>23887</b>	<b>18972</b>

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**Sicagen India Limited**

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

**Consolidated Audited Statement of Assets & Liabilities as at 31st March 2024**

(Rs in lakhs)

PARTICULARS	As at year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property,Plant and Equipments	11816	12238
Capital work-in-progress	70	12
Investment Property	430	436
Other Intangible assets	24	28
Right of Use Asset	1693	1438
<b>Financial Assets</b>		
Investments	7278	6944
Loans	-	-
Other Financial Liabilities	317	265
Other non-current assets	325	321
	<b>21953</b>	<b>21682</b>
<b>Current assets</b>		
Inventories	13108	14459
<b>Financial Assets</b>		
Trade receivables	24932	18703
Cash and cash equivalents	515	316
Bank Balance other than cash & cash equivalents	4074	2569
Loans	-	-
Current Tax Assets (Net)	447	399
Other Current Assets	4711	4680
	<b>47787</b>	<b>41126</b>
Asset held for Sale	122	120
	<b>69862</b>	<b>62928</b>
<b>TOTAL</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3957	3957
Other equity	42018	39999
	<b>45975</b>	<b>43956</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	-
Lease Liabilities	1247	1090
Other Financial Liabilities	1	2
Provisions	45	37
Deferred Tax Liabilities	498	507
Other Non current Liabilities	27	27
	<b>1818</b>	<b>1663</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	10413	10716
Trade Payables		
Total outstanding dues of micro small and medium enterprises	472	254
Total outstanding dues of creditors other than micro small and medium enterprises	8743	5091
Other Financial liabilities	721	419
Lease Liabilities	413	318
Other current liabilities	1162	336
Provisions	129	157
Current Tax Liabilities (Net)	16	18
	<b>22069</b>	<b>17309</b>
<b>TOTAL</b>	<b>69862</b>	<b>62928</b>







**Sicagen India Limited**

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**Consolidated Audited Cash Flow Statement for the year ended 31st March 2024**

(Rs in lakhs)

Particulars	Year ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	1384	2,164
<b>Adjustments for</b>		
Interest Income	(517)	(465)
Dividend Income	(97)	(31)
Interest Expenditure	1,012	826
<b>Non Cash Item</b>		
Depreciation	977	1054
(Profit)/Loss on Disposal of PPE	52	(99)
Provision for Trade Receivables Under ECL Model & Bad Debts woff (net)	89	222
Effect of Exchange Rate Changes	8	806
Investment in Shares (Non Cash Item)	-	(875)
Advance written off	-	239
<b>Operating Profit before Working Capital Changes</b>	<b>2908</b>	<b>3841</b>
<b>Adjustments for</b>		
(Increase) / Decrease in Trade and Other Receivables	(6318)	5695
(Increase) / Decrease in Other Current & Non Current Assets	(161)	790
(Increase) / Decrease in Inventories	1,351	(4098)
Increase / (Decrease) in Trade Payables and other Liabilities	4,963	(4509)
<b>Cash Generated from Operations</b>	<b>2743</b>	<b>1719</b>
Less : Taxes (Paid) / Advance Tax and TDS	(283)	(233)
<b>Net Cash from Operating Activities</b>	<b>2460</b>	<b>1486</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment	(422)	(527)
Proceeds from Sale of Property Plant & Equipment	203	134
Proceeds from Sale of Non-Current Investments	875	-
Movement in Fixed Deposits	(1527)	(408)
Investment in Shares	-	(133)
Dividend Income Received	97	31
Interest Income Received	505	489
<b>Net Cash used in Investing Activities</b>	<b>(269)</b>	<b>(414)</b>
<b>C Cash Flow from Financing Activities</b>		
Long term Borrowings (net of repayment)	-	(24)
Interest Paid	(1,012)	(826)
(Repayment)/Proceeds from Short Term Borrowings	(303)	
Payment of lease liabilities	(440)	(396)
Dividend paid	(237)	(99)
<b>Net Cash used in Financing Activities</b>	<b>(1,992)</b>	<b>(1345)</b>
<b>D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>199</b>	<b>(273)</b>
Cash and Cash Equivalents as at 1st April 2023	316	589
Cash and Cash Equivalents as at 31st March 2024	515	316



Consolidated

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Consolidated Audited Financial Results for the quarter & year ended 31st March 2024

(Rs in lakhs except earnings per share data)

Particulars	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Total Income from Operations (Net)	22123	22742	79545	89530
Net Profit/(Loss) for the period (before tax, Exceptional and Extra Ordinary Items)	355	637	1384	1528
Net Profit/(Loss) for the period before tax (after Exceptional and Extra Ordinary Items)	355	1273	1384	2164
Net Profit/(Loss) for the period after tax (after Exceptional and Extra Ordinary Items)	307	1117	1049	1782
Other Comprehensive Income	(662)	(2127)	1,197	(1,122)
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(355)	(1010)	2,246	660
Equity Share Capital	3957	3957	3957	3957
Reserves (excluding Revaluation Reserve as shown in the Audited Balance sheet of previous year)			42018	39999
Earnings per share (excluding OCI) (of Rs.10/- each) Basic and Diluted	0.78	2.82	2.65	4.50

Note

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

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

Particulars	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Total Income from operations	11631	12439	47696	43874
Profit before tax and Exceptional Items	275	232	1229	1108
Profit before tax after Exceptional Items	275	1107	1229	1983
Profit after tax	228	1062	896	1712

On behalf of the Board  
For Sicagen India Limited



Nandakumar Varma  
Whole Time Director

Place : Chennai  
Date : 15th May 2024



## CONSOLIDATED

### Sicagen India Limited

Regd. Office: 4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chonnai 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 will also be posted on the Company's website [www.sicagen.com](http://www.sicagen.com).
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 Independent Auditors of the Subsidiary company - Danish Steel Cluster Private Limited have reported that the subsidiary company has ceased its operations and has applied for amalgamation 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 15.05.2024.
- 5 The Board of Directors have recommended a dividend of Re.0.60/- per equity share of Rs.10/- each for the financial year 2023-24 subject to the approval of shareholders in the ensuing Annual General Meeting.
- 6 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems. Manufacturing segment relates to manufacture of Industrial Packaging, Specialty Chemicals, Boat Building, Cables and Metal fabrication.
- 7 Provision for Tax includes Current Tax and Deferred Tax.





- 8 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective years which were subjected to a limited review.
- 9 On 14<sup>th</sup> May 2024, the Company has received a final order from NCLT, Chennai Bench sanctioning the Scheme of Amalgamation of Wholly Owned Subsidiary Company M/s. Danish Steel Cluster Private Ltd with Sicagen India Ltd effective from the appointed date 01<sup>st</sup> Oct' 2021. Consequent to the said Scheme, which was approved by NCLT, Chennai only on 14<sup>th</sup> May 2024 at 6.06 p.m., the Company could not give any effect in the books for the financial year 2023-24 and necessary effect will be given in the first quarter of the financial year 2024-25.
- 10 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary

Place : Chennai  
Date : 15.05.2024



On behalf of the Board  
For Sicagen India Limited

A handwritten signature in blue ink, appearing to read "Nandakumar Varma".

Nandakumar Varma  
Whole Time Director

A handwritten signature in black ink, appearing to read "Nandakumar Varma".





## SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

P. SANTHANAM  
B.Com., FCA, FCS

R. SUBBURAMAN  
B.Com., FCA

V. RAJESWARAN  
B.Com., FCA

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

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

TO THE BOARD OF DIRECTORS OF SICAGEN INDIA LIMITED

Report on the Audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **SICAGEN INDIA LIMITED** ("Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024 ("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. Danish Steel Cluster Private Limited
  - c. South India House Estates and Properties Limited
  - d. Wilson Far East Private Limited (100% Subsidiary of Wilson Cables Pte Ltd (Struck off w.e.f 23.05.2023)
- 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 and year ended March 31, 2024.



### **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 no. 3 to the Consolidated Financial Results. 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 assets are classified as current assets considering the inability of the company to continue as going concern as per IndAS-1

We draw attention to Note no. 9 to the Consolidated Financial Results, regarding National Company Law Tribunal, Chennai Bench (NCLT) Order pronounced on May 09, 2024 received by the Company on May 14, 2024. The NCLT approved the Company's application for the amalgamation of the wholly owned subsidiary, Danish Steel Clusters Private Limited, with an appointed date of Oct 01, 2021. As stated in the aforesaid note, effect to the terms of amalgamation will be given during the first quarter of FY 2024-2025.

Our opinion is not modified in respect of these matters.

### **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 one subsidiary, whose Financial Statements reflects Group's share of total assets of Rs. 42 lakhs as at March 31, 2024, Group's share of total revenue of Rs Nil and Rs Nil and Group's share of total net loss after tax of Rs. 13 lakhs and net loss after tax of Rs 14 lakhs for the quarter and year ended March 31, 2024 respectively, and net cash inflows of Rs.6 lakhs for the year ended March 31, 2024, 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 by the Management 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 one foreign subsidiary whose Financial Statements/financial information reflect Group's share of total assets of Rs 28,869 lakhs as at March

31, 2024, Group's share of total revenue of Rs. 10,499 lakhs and Rs. 31,889 lakhs and Group's share of total net profit after tax of Rs. 101 lakhs and Rs. 163 lakhs for the quarter and year ended March 31, 2024 respectively, and net cash inflows of Rs.190 lakhs for the year ended March 31, 2024, as considered in the Statement. These financial statements have been only reviewed by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in so far as it relates to the aforesaid subsidiary are based solely on the reports of such other auditors.

The subsidiary mentioned in (a) above is 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 subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of Parent. Our opinion is not modified in respect of the above matters.

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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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  
Date: May 15, 2024



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

*V. Rajeswaran*

V.Rajeswaran  
Partner  
Membership.No.020881  
UDIN No. : 24020881BKDHQE8927

**Annexure A**

**Declaration**

(Under Regulation 33(3)(d) of the SEBI (Listing Obligation & 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 & Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

For Sicagen India Limited



Nandakumar Varma  
Whole-Time Director



M O Ayyappan  
Chief Financial Officer



Date: 15.05.2024

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 4099 | [info@sicagen.com](mailto:info@sicagen.com)

CIN No.: L74900TN2004PLC053467 | [www.sicagen.com](http://www.sicagen.com)

Annexure B

**Large Corporate Disclosure**

We hereby confirm that Sicagen India Limited is not a "Large Corporate" as per the applicability criteria given under the SEBI operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (Chapter XII - Fund raising by issuance of debt securities by large corporate) & SEBI Circular No. SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dated 19<sup>th</sup> October, 2023,

For Sicagen India Limited

  
Ankita Jain  
Company Secretary

  
M O Ayyappan  
Chief Financial Officer



**Sicagen India Ltd.**

Registered & Corporate Office:

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

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CIN No.: L74900TN2004PLC053467 | [www.sicagen.com](http://www.sicagen.com)