

**Date: May 15, 2024**

To,

BSE Limited,  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai- 400001  
BSE Scrip Code: 533014

Dear Sir/Madam,

**Sub: Outcome of Board meeting**

In continuation of our letter dated 30<sup>th</sup> April, 2024, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. on 15<sup>th</sup> May, 2024 has inter alia;

1. Approved the Audited Financial Results (both Standalone & Consolidated) of the Company for the Quarter and year ended 31<sup>st</sup> March, 2024.
2. Recommended Equity Dividend at 6% (60 paise per share) for the Financial Year 2023-24, subject to approval of shareholders at the 20<sup>th</sup> Annual General Meeting (AGM) of the Company.
3. The report of Auditors is with unmodified opinion with respect to the Audited Financial Results (both Standalone & Consolidated) of the Company for the Quarter and year ended 31<sup>st</sup> March, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, copies of the aforesaid Audited Financial Results together with the Auditor's report are enclosed herewith.

Declaration of unmodified opinion and large corporate disclosure are provided in Annexure A and Annexure B respectively.

The meeting of the Board of Directors commenced at 11:30 a.m. (IST) & concluded at 02:30 p.m. (IST).

The above intimation be kindly be taken into record.

**Thanking You,**

**Yours sincerely,  
For Sicagen India Limited**

  
**(Ankita Jain)  
Company Secretary**



**Encl: as above**

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

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<br>(Audited) | 31.12.2023<br>(Unaudited) | 31.03.2023<br>(Audited) | 31.03.2024<br>(Audited) | 31.03.2023<br>(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,<br>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<br>(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<br>per balance sheet of previous accounting year |                         |                           |                         |                         |                         |
| <b>Earnings per share (Excluding OCI)<br/>(of Rs. 10/- each)</b>                           |                         |                           |                         |                         |                         |
| Basic and Diluted  | 0.58                    | 0.50                      | 2.68                    | 2.26                    | 4.33                    |

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Standalone

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



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><br>(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>  |





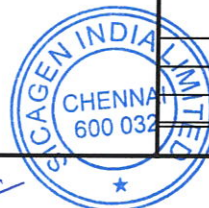
**Sicagen India Limited**

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

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

(Rs in lakhs)

| PARTICULARS   | As at year ended        |                         |
|---|-------------------------|-------------------------|
|   | 31.03.2024<br>(Audited) | 31.03.2023<br>(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>            |







**Sicagen India Limited**

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

**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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**STANDALONE****Sicagen India Limited**

Regd Office :4<sup>th</sup> 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 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

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 and year ended 31st March 2024

(Rs in lakhs except earnings per share data)

| Particulars   | Quarter ended           |                           |                         | Year ended              |                         |
|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|   | 31.03.2024<br>(Audited) | 31.12.2023<br>(Unaudited) | 31.03.2023<br>(Audited) | 31.03.2024<br>(Audited) | 31.03.2023<br>(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<br>(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)<br/>(of Rs.10/- each):</b>                        |                         |                           |                         |                         |                         |
| Basic and Diluted   | 0.78                    | 0.59                      | 2.82                    | 2.65                    | 4.50                    |

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Consolidated

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



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>   | <b>22125</b>  | <b>22772</b> | <b>22744</b> | <b>79549</b> | <b>89544</b> |
|          | 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>   | <b>699</b>    | <b>680</b>   | <b>979</b>   | <b>2815</b>  | <b>3012</b>  |
|          | 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><br>(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<br>(Audited) | 31.03.2023<br>(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**

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

**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<br>31.03.2024<br>(Audited) | Quarter ended<br>31.03.2023<br>(Audited) | Year ended<br>31.03.2024<br>(Audited) | Year ended<br>31.03.2023<br>(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)<br>(of Rs.10/- each)<br>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<br>31.03.2024<br>(Audited) | Quarter ended<br>31.03.2023<br>(Audited) | Year ended<br>31.03.2024<br>(Audited) | Year ended<br>31.03.2023<br>(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 be a stylized mark.



## 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

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:

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