



SIGACHI INDUSTRIES LIMITED

CIN: L24110TG1989PLC009497

AN EXCiPACT GMP, ISO 9001:2015 & FSSC 22000 CERTIFIED COMPANY

www.sigachi.com



To,

Date: 27.05.2024

The Manager BSE Limited P.J. Towers, Dalal Street Mumbai- 400001 (BSE Scrip Code: 543389)	The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 (NSE Symbol: SIGACHI)
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 27.05.2024

Unit: Sigachi Industries Limited

With reference to the subject cited, this is to inform the exchanges that the Board of Directors of **Sigachi Industries Limited** at its meeting held on Monday, the 27th day of May 2024 at 12:00 Noon through Video Conference approved the following items of business:

1. Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial year ended 31st March, 2024. (enclosed as Annexure).
2. Audit Report (Standalone and Consolidated) for the Quarter and year ended 31st March 2024. (enclosed as Annexure).
3. Recommended a dividend of Re. 0.10 per share subject to approval of members at the ensuing Annual General Meeting.
4. Appointment of M/s. MPR & Associates, Cost Accountants as the Cost Auditors of the company for the financial year 2024-25 (Attached).
5. Appointment of M/s. PSRV & Co. LLP, Chartered Accountants as the Internal Auditors of the Company for the Financial year 2024-25. (Attached).
6. Appointment of Ms. Aakansha, Practising Company Secretary, as the Secretarial Auditor of the Company for the Financial year 2024-25. (Attached).

Registered Office:

#229/1 & 90, 2nd Floor, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad-49, Telangana State, India.

Email: info@sigachi.com, Customer Service +91 40 40114874 - 76



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7. Appointment of Mr. Vivek Kumar as Company Secretary & Compliance Officer of the Company.

The meeting concluded at 2.10 p.m.

This is for the information and records of the Exchanges, please.

Thanking you.

Yours Faithfully

For Sigachi Industries Limited

Amit Raj Sinha
Managing Director & CEO
DIN: 01263292

Encl. as above

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Annexure

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure I of SEBI Circular dated September 9, 2015]

Particulars	M/s MPR & Associates	M/s PSRV & Associates	Ms. Aakansha	Mr. Vivek Kumar
Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of M/s. MPR & Associates, Cost Accountants as the Cost Auditors of the Company.	Appointment of M/s. PSRV & Co. LLP, Chartered Accountants as the Internal Auditors of the Company.	Appointment of Ms. Aakanksha, Practicing Company Secretary, as Secretarial Auditors of the Company.	Appointment of Mr. Vivek Kumar as Company Secretary & Compliance Officer of the Company
Date & Terms of appointment	For the Financial Year 2024-25.	For the Financial Year 2024-25.	For the Financial Year 2024-25.	27 th May, 2024
Brief Profile	Founded in 2012, M P R & Associates (FRN: 000413), is a Cost Accountants firm based at Hyderabad providing Costing, Accounting, Taxation, and Advisory services. Revered for our professional ethos and technical expertise, drawn on the perspicacity of over several years and a team of highly competent professionals, we provide efficacious solutions to our client's needs, running into deep engagements.	M/s. PRSV & Co. LLP is established in January 2015 as an offshoot firm of Praturi & Sriram, which is a 30 years old firm. The firm is in the field of Audit, Assurance, Taxation and corporate advisory and consulting practice. It functions from Hyderabad.	Ms. Aakanksha Practicing Company Secretary, registered with the Institute of Company Secretaries of India. She specializes in compliances relating to preferential allotment of shares of listed and unlisted companies, mergers, IPO, buy back of shares etc.	Vivek Kumar is a qualified Company Secretary and Associate Member of the Institute of Company Secretaries of India since December 2021. He is a B.com Graduate (Accounting & Finance) from University of Calcutta and has Master's degree in Commerce. He has around 2+ years of post-qualification experience and overall 7+ years of experience in handling Secretarial and Compliance matters.

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Ref.:

Date : 27-05-2024

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial results of M/s. Sigachi Industries Limited pursuant to Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations,2015, as amended.

To
The Board of Directors of
Sigachi Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Sigachi Industries Limited (the company) for the quarter ended 31st March, 2024 and the year-to-date results for the period from 01.04.2023 to 31.03.2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

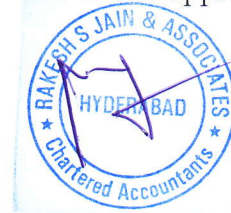
In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2024 as well as the year-to-date results for the period from 01.04.2023 to 31.03.2024.

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 (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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim financial Reporting' 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 standalone financial results as a whole are 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 these standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

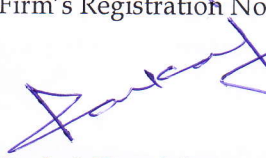
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

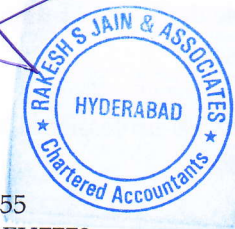
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March 2024, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For Rakesh S Jain & Associates
Chartered Accountants
Firm's Registration No.: 0101295


Pankaj Chandak
Partner
Membership No.: 229355
UDIN: 24229355BKAQFU7779



Place: Hyderabad
Date: 27/05/2024

STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED MARCH 31,2024

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
Revenue from operations	8,365.51	7,683.34	7,607.95	31,749.97	29,032.37
Other income	716.55	168.45	154.95	1,157.32	667.17
Total income	9,082.06	7,851.79	7,762.89	32,907.29	29,699.54
Expenses					
Cost of materials consumed	3,817.39	3,313.85	3,224.82	14,191.88	13,771.73
Purchases of Stock in Trade	99.83	13.39	8.98	461.11	137.18
Changes in inventories of finished goods, work in progress and stock in trade	(7.50)	(12.68)	325.93	(31.75)	(428.03)
Employee benefit expenses	1,187.54	1,230.97	1,142.75	4,916.25	3,600.27
Finance costs	242.53	167.23	141.25	701.98	428.71
Depreciation and amortization expense	272.28	206.23	197.46	870.86	662.10
Other expenses	1,771.07	1,556.70	1,505.08	6,283.27	6,369.82
Total expenses	7,383.14	6,475.70	6,546.27	27,393.59	24,541.77
Profit/(loss) before tax	1,698.92	1,376.09	1,216.62	5,513.69	5,157.77
Tax expense					
(i) Current tax	359.99	264.80	213.12	1,091.46	1,022.40
(ii) Deferred tax	166.00	34.19	60.57	320.80	(20.65)
Profit/(loss) for the period	1,172.93	1,077.10	942.93	4,101.43	4,156.02
Other comprehensive income					
A.					
i) Items that will not be reclassified to profit and loss	25.99	(3.41)	(22.05)	15.76	(13.64)
ii) Income tax relating to items that will not be reclassified to profit or loss	(7.57)	0.99	6.42	(4.59)	3.97
B.					
i) Items that will be reclassified to profit and loss	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	18.42	(2.42)	(15.63)	11.17	(9.67)
Total income for the period (Comprising profit(Loss) and other comprehensive Income for the period)	1,191.35	1,074.68	927.30	4,112.60	4,146.35
Earnings per equity share					
1) Basic	0.37	0.34	0.31	1.30	1.35
2) Diluted	0.31	0.30	0.31	1.10	1.35

Registered Office

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Customer Service +91 40 40114874-76, E-mail: info@sigachi.com, URL: www.sigachi.com

Corporate Office

Plot No. G57/2, Industrial Park, Sultanpur, Hyderabad, Sangareddy (Dist), Telangana - 502319.
Tel No.: +91-8455-242055 / 56 / 57, E-mail: enquiry@sigachi.com, URL: www.sigachi.com

SIGACHI INDUSTRIES LIMITED

SATNDALONE BALANCE SHEET AS AT 31ST MARCH ,2024

Particulars	Rs. In Lakhs	
	As at 31st Mar 24 Audited	As at 31st Mar 23 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	11,069.21	9,536.57
Other Intangible assets	78.38	2,567.16
Capital work-in-progress	9,056.46	3,490.37
Intangible Assets under Development	61.80	-
Right of Use Assets	2,769.33	68.64
Financial assets		
Investments	10,184.65	184.65
Other financial assets	1,950.44	2,252.51
Other non-current assets	921.80	1,644.29
Total non-current assets	36,092.07	19,744.20
Current assets		
Inventories	3,092.58	3,298.66
Financial assets		
Trade receivables	10,960.70	9,115.30
Cash and cash equivalents	964.14	1,076.97
Other bank balances	3,964.03	1,900.26
Other financial assets	4,182.14	691.78
Other current assets	1,605.14	1,064.97
Total current assets	24,768.73	17,147.95
TOTAL ASSETS	60,860.80	36,892.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,281.95	3,074.25
Other equity	37,744.52	23,482.66
Total Equity	41,026.47	26,556.91
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,657.98	101.03
Lease liabilities	2,045.63	2,306.10
Provisions	176.37	149.15
Deferred tax liabilities (net)	845.15	519.76
Total non-current liabilities	5,725.13	3,076.04
Current liabilities		
Financial liabilities		
Borrowings	7,678.10	3,940.03
Lease liabilities	357.28	404.82
Trade payables		
i)Total outstanding dues of micro and small enterprises	55.83	-
ii)Total outstanding dues of creditors other than micro and small enterprises	2,694.77	1,996.23
Other financial liabilities	738.15	87.61
Other current liabilities	2,385.64	830.50
Current tax liabilities(Net)	199.43	-
Total current liabilities	14,109.20	7,259.20
TOTAL EQUITY AND LIABILITIES	60,860.80	36,892.15

SIGACHI INDUSTRIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH ,2024

Particulars	Rs. In Lakhs	
	As at 31st Mar 24 Audited	As at 31st Mar 23 Audited
Cash flows from operating activities		
Profit/(loss) before tax	5,513.69	5,157.77
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortisation	870.86	662.10
Gratuity and compensated absence	15.76	(13.64)
Finance costs	701.98	428.71
PLI Incentive Income	(515.00)	-
Interest income	(382.95)	(324.01)
Changes in current assets and current liabilities		
Inventories	206.09	(1,645.13)
Trade receivables	(1,845.40)	(1,892.30)
Trade payables	754.37	1,039.49
Other assets	(3,224.88)	171.87
Other liabilities	271.84	302.50
Cash generated from operations	2,366.37	3,887.36
Income taxes paid	(861.26)	(1,119.06)
Net cash flow from operating activities (A)	1,505.11	2,768.30
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,243.29)	(10,012.30)
PLI Incentive Income	515.00	-
Interest income	382.95	324.01
Investments	(8,691.25)	(156.66)
Other assets	210.69	562.34
Net cash flow used in investing activities (B)	(15,825.89)	(9,282.61)
Cash flow from financing activities		
Net Proceeds against issue of Share warrants	10,643.00	-
Proceeds/(Repayment) of long-term borrowings (net)	3,207.48	10.29
Proceeds/(Repayment) of short-term borrowings (net)	3,738.07	643.23
Finance costs	(703.06)	(428.71)
Dividend	(307.43)	(307.43)
Lease Liabilities	(308.00)	2,710.92
Other liabilities	1.67	-
Net cash flow (used in)/from financing activities (C)	16,271.73	2,628.30
Net increase in cash and cash equivalents (A+B+C)	1,950.95	(3,886.00)
Cash and cash equivalents at the beginning of the year	2,977.23	6,863.23
Cash and cash equivalents at the end of the period	4,928.18	2,977.23

Notes:

- The above audited standalone financial results for the quarter & year ended 31.03.2024, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 27.05.2024.
- The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- The Company has intended to raise the funds by way of issue of Convertible Warrants on Preferential Basis to the Promoters and Non Promoters in the board meeting held on 29.06.2023 and the same was approved in Extraordinary General Meeting held on 26.07.2023. The company allotted 1,09,75,000 Convertible Warrants at an issue price of Rs.261/- per warrant to Promoters and Non Promoters as approved by the general body and in terms of the In-Principle approval accorded by the exchanges in the board Meeting held on 10.08.2023. The company can receive the funds against such warrants in one or more tranches.
- The Company has acquired 2,88,00,000 Equity shares of Rs.10/- each constituting 80% of paid up- Equity share Capital in Trimax Bio Sciences Private Limited for Rs. 100 Crores w.e.f 01.08.2023 and proposal for further acquisition of balance 20% of paid-up Equity Share Capital of Trimax Bio Sciences Private Limited after 3 years for a sum of Rs.25 Crores or 8.5 times of EBIDTA multiples, whichever is higher with the purchasers call option. The same was considered in the board meeting held on 10.08.2023.
- In the Board Meeting held on 10.08.2023, the board considered the proposal for sub-division of 1(one) equity share of the Company having face value of Rs.10/- each into 10(Ten) equity shares having face value of Re.1/- each. The same was approved in the AGM held on 07.09.2023.

SIGACHI INDUSTRIES LIMITED

6. The company has allotted 1,60,51,900 equity shares of Re.1/- each to non promoters on conversion of 16,05,190 warrants (Post Split-1,60,51,900) at an issue price of Rs.261/- per share of Rs.10/-(Rs26.10/- per share of Re.1/- each on 09.10.2023.

7. The company has allotted 47,18,080 equity shares of Re.1/- each to non promoters on conversion of 4,71,808 warrants (Post Split-47,18,080) at an issue price of Rs.261/- per share of Rs.10/-(Rs26.10/- per share of Re.1/- each on 06.03.2024.

8. Earning per share calculations are in accordance with Indian Accounting Standard 33-Earning Per Share, notified under section 133 of the companies act, 2013, read together with paragraph 7 of the companies (Accounts) Rules, 2015. As per Ind AS 33 paragraph 28, in case of bonus share, the number of shares outstanding before the event is adjusted for the proportionate change in the no. of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. In case of new issue of shares, for the purpose of calculating basic earning per share, the number of ordinary shares shall be the weighted average no. of ordinary shares outstanding during the period.

9. The Utilisation of the Net IPO Proceeds towards the Objects of the issue is summarised below:

Particulars	Amount to be funded from the Net proceeds (Rs. in Lakhs)	Amount Incurred till 31.03.2024 (Rs. in Lakhs)	Un Utilized Amount (Rs.in Lakhs)
For expansion of production capacity for MCC at existing facility at Dahej, Gujarat	2,815.82	Fully Utilised by Q4 of FY 23	
For expansion of production capacity for MCC at existing facility at Jhagadia, Gujarat	2,924.13		
*To establish a CCS project at Dahej, Gujarat.	3,229.87	-	3,229.87
Total	8,969.82	-	3,229.87

*The management has decided to shift the project from Kurnool to Dahej SEZ. The same was considered in the board meeting held on 10.08.2023 and approved by the shareholders in their AGM held on 07.09.2023.

*The Board of Directors at their meeting held on 14.11.2023 approved to modify/ Vary the extension of timeline of the estimated utilisation of funds for CCS Project and the same was approved by the shareholders in the EGM held on 05.02.2024.

10. The Utilisation of the Net Proceeds towards the Objects of the Preferential issue through Convertible Warrants is summarised below:

Particulars	Amount to be funded from the Net proceeds (Rs. in Lakhs)	Amount Incurred till 31.03.2024 (Rs. in Lakhs)
Acquisition / Expansion of Active Pharmaceutical Ingredients (API) manufacturing facility	16,000.00	8,691.25
Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia	5,000.00	-
Upgradation/Expansion of existing Manufacturing facility at Hyderabad	2,145.00	-
Working Capital	3,000.00	900.00
General Corporate Purposes	2,500.00	-
Total	28,645.00	9,591.25

Note: The company has received an amount of 112.27 crores till 31.03.2024 against allotment of Convertible Warrants.

11. Previous period figures have been regrouped and recast wherever necessary.

Place: Hyderabad
Date: 27.05.2024

By Order of the Board
For Sigachi Industries Limited

Amit Raj Sinha
Managing Director and CEO



RAKESH S JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

5-4-8, Mitta Chambers, 2nd Floor, Flat No. 201,
J.N. Road, Abids, Hyderabad - 500 001. (T.S.)

Mobile : 9949216303
Ph. No. 040-24657175

Email : info@rsjainassociates.com

Ref.:

Date : 27-05-2024

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial results of M/s. Sigachi Industries Limited pursuant to Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board Of Directors Of
Sigachi Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Sigachi Industries Limited** (hereinafter referred to as 'Holding Company') and its subsidiaries (holding company and its subsidiaries together referred to as 'the Group') for the quarter ended 31st March 2024 and the year to date results for the period from 01.04.2023 to 31.03.2024 attached herewith ('the Statement'), being submitted by the holding Company 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, the consolidated annual financial results include the results of a subsidiary entities

1. M/s. Sigachi US, INC,
2. M/s. Sigachi MENA FZCO.
3. M/s. Trimax Bio Sciences Pvt Ltd

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 (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 with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 evidences submitted by the management in respect of subsidiaries referred in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date statements are prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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.

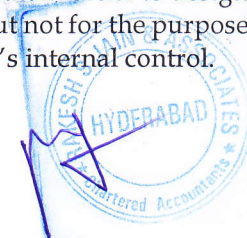
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- 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 and its associates and jointly controlled entities 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 consolidated financial results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results 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 consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been certified by the management and the management is responsible for the direction, supervision and performance of the verification carried out by them. We remain solely responsible for our audit opinion.

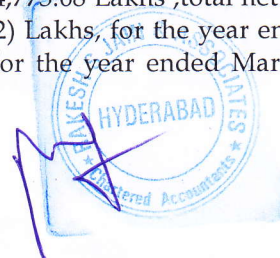
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 13,677.66 Lakhs as at March 31, 2024, total revenues of Rs.4,773.68 Lakhs, total net profit after tax of Rs. 43.67 Lakhs, total comprehensive income of Rs. (9.82) Lakhs, for the year ended March 31, 2024, and net cash & cash equivalent of Rs.10.70 Lakhs for the year ended March 31, 2024, as



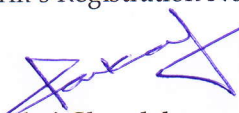
considered in the Statement which have been audited by their auditors. The auditor's report on the financial statements and other financial information of this entity has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such audited financial statements and other financial information.

The accompanying statement includes the financial results of its subsidiaries included in the consolidated audited financial results, whose financial results reflect total assets of Rs.5,058.85 Lakhs as at March 31, 2024 and revenue of Rs. 8,405.39 Lakhs, total net profit of Rs. 1,490.35 Lakhs, total comprehensive income of Rs.1.68 Lakhs, and net cash & cash equivalent of Rs. 766.80 Lakhs for the year ended March 31, 2024, as considered in the standalone unaudited financial results of the said Subsidiary entities included in the Group. These financial results have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the certificate of the management and the Financial Results/financial information certified by the Board of Directors.

The Statement includes the results for the Quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For Rakesh S Jain & Associates
Chartered Accountants
Firm's Registration No.: 0101298


Pankaj Chandak
Partner
Membership No.: 229355
UDIN:24229355BKAQFT3746



Place: Hyderabad
Date: 27/05/2024

STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

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
Revenue from operations	10,412.60	11,094.95	7,241.95	39,895.61	30,204.51
Other income	724.43	170.82	154.95	1,168.88	667.17
Total income	11,137.02	11,265.78	7,396.89	41,064.49	30,871.68
Expenses					
Cost of materials consumed	4,749.67	3,650.05	3,061.94	16,030.30	14,098.85
Purchases of Stock in Trade	1,724.02	1,925.44	8.98	3,997.34	137.18
Changes in inventories of finished goods, work in progress and stock in trade	(1,125.01)	1.33	104.18	(514.17)	(398.43)
Employee benefit expenses	1,561.75	1,400.22	1,241.19	5,715.47	3,825.06
Finance costs	287.11	183.61	141.41	776.78	429.26
Depreciation and amortization expense	349.39	282.11	197.89	1,079.95	662.52
Other expenses	1,869.00	1,858.96	1,608.01	7,001.56	6,669.36
Total expenses	9,415.93	9,301.73	6,363.61	34,087.24	25,423.80
Profit/(loss) before tax	1,721.10	1,964.05	1,033.29	6,977.25	5,447.88
Tax expense					
(i) Current tax	387.14	298.92	241.15	1,208.00	1,114.90
(ii) Deferred tax	(183.05)	54.57	60.57	42.50	(20.65)
Profit/(loss) for the period	1,517.01	1,610.56	731.57	5,726.75	4,353.62
Other comprehensive income					
A.					
i) Items that will not be reclassified to profit and loss	12.86	(3.41)	(22.05)	2.64	(13.64)
ii) Income tax relating to items that will not be reclassified to profit or loss	(4.26)	0.99	6.42	(1.29)	3.97
B.					
i) Items that will be reclassified to profit and loss	9.76	(4.53)	85.50	1.70	21.56
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	18.35	(6.94)	69.87	3.05	11.90
Total income for the period (Comprising profit(Loss) and other comprehensive income for the period)	1,535.37	1,603.62	801.43	5,729.80	4,365.52
Profit for the year attributable to:					
Shareholders of the Company	1,503.99	1,611.48	731.57	5,718.02	4,353.62
Non Controlling Interest	13.02	(0.92)	-	8.73	-
Other Comprehensive Income for the year attributable to:					
Shareholders of the Company	20.32	(6.94)	69.87	5.01	11.90
Non Controlling Interest	(1.96)	-	-	(1.96)	-
Total Comprehensive Income for the year attributable to:					
Shareholders of the Company	1,524.31	1,604.54	801.43	5,723.03	4,365.52
Non Controlling Interest	11.05	(0.92)	-	6.77	-
Earnings per equity share					
1) Basic	0.48	0.51	0.24	1.81	1.42
2) Diluted	0.41	0.43	0.24	1.54	1.42

Registered Office

#229/1 & 90, 2nd Floor, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad-49, Telangana State, India.
Customer Service +91 40 40114874-76, E-mail: info@sigachi.com, URL: www.sigachi.com

Corporate Office

Plot No. G57/2, Industrial Park, Sultanpur, Hyderabad, Sangareddy (Dist), Telangana - 502319.
Tel No.: +91-8455-242055 / 56 / 57, E-mail: enquiry@sigachi.com, URL: www.sigachi.com

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INDIA

SIGACHI INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH ,2024

Particulars	Rs. In Lakhs	
	As at 31st Mar 24	As at 31st Mar 23
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	17,105.67	9,595.42
Other Intangible assets	78.49	68.64
Capital work-in-progress	9,664.73	3,490.37
Intangible Assets under Development	61.80	-
Right of Use Assets	2,769.33	2,567.16
Goodwill	5,470.02	-
Financial assets		
Investments	28.80	15.00
Other financial assets	1,988.69	2,252.51
Other non-current assets	921.80	1,644.29
Total non-current assets	38,089.34	19,633.40
Current assets		
Inventories	7,072.07	4,660.29
Financial assets		
Trade receivables	15,003.74	8,016.91
Cash and cash equivalents	1,741.65	1,375.28
Other bank balances	3,964.03	1,900.26
Other financial assets	1,629.07	691.78
Other current assets	1,915.75	1,096.78
Total current assets	31,326.32	17,741.29
TOTAL ASSETS	69,415.65	37,374.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,281.95	3,074.25
Other equity	39,681.79	23,761.81
Equity Attributable to the owners of the Company	42,963.74	26,836.06
Minority Interest	1,139.26	-
Total Equity	44,103.00	26,836.06
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,657.98	101.03
Lease liabilities	2,045.63	2,306.10
Provisions	183.28	149.15
Deferred tax liabilities (net)	1,643.43	519.76
Total non-current liabilities	6,530.32	3,076.04
Current liabilities		
Financial liabilities		
Borrowings	9,244.28	3,948.25
Lease liabilities	357.28	404.82
Trade payables		
i) Total outstanding dues of micro and small enterprises	126.68	-
ii) Total outstanding dues of creditors other than micro and small enterprises	4,662.88	2,084.93
Other financial liabilities	802.22	87.61
Other current liabilities	3,349.88	936.96
Current tax liabilities(Net)	239.10	-
Total current liabilities	18,782.33	7,462.59
TOTAL EQUITY AND LIABILITIES	69,415.65	37,374.69

SIGACHI INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH ,2024

Particulars	Rs. In Lakhs	
	Year ended 31st Mar 24	Year ended 31st Mar 23
	Audited	Audited
Cash flows from operating activities		
Profit/(loss) before tax	6,977.25	5,447.88
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortisation	1,079.95	662.52
Gratuity and compensated absence	2.64	21.56
Forex Difference	1.70	(13.64)
Finance costs	776.78	429.26
PLI Incentive Income	(515.00)	-
Interest income	(382.95)	(324.01)
Changes in current assets and current liabilities		
Inventories	(387.71)	(1,615.54)
Trade receivables	(6,518.35)	(2,004.47)
Trade payables	2,369.94	1,024.67
Other assets	(3,626.73)	137.96
Other liabilities	2,449.75	409.50
Cash generated from operations	2,227.28	4,175.69
Income taxes paid	(938.12)	(1,274.02)
Net cash flow from operating activities (A)	1,289.16	2,901.67
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,518.82)	(10,071.57)
PLI Incentive Income	515.00	-
Interest income	382.95	324.01
Investments	(8,683.29)	-
Other assets	229.75	562.34
Net cash flow used in investing activities (B)	(16,074.41)	(9,185.22)
Cash flow from financing activities		
Net Proceeds from issue of Convertible Warrants	10,643.00	-
Proceeds/(Repayment) of long-term borrowings (net)	3,158.65	10.29
Proceeds/(Repayment) of short-term borrowings (net)	4,800.31	636.29
Finance costs	(777.86)	(429.26)
Dividend	(307.43)	(307.43)
Lease Liabilities	(308.00)	2,710.92
Other liabilities	1.67	-
Net cash flow (used in)/from financing activities (C)	17,210.34	2,620.81
Net increase in cash and cash equivalents (A+B+C)	2,425.09	(3,662.74)
Cash and cash equivalents at the beginning of the year	3,280.60	6,938.27
Cash and cash equivalents at the end of the period	5,705.69	3,275.54

Notes:

1. The above audited Consolidated financial results for the quarter & year ended 31.03.2024, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 27.05.2024.

2. The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.

3. The Company has intended to raise the funds by way of issue of Convertible Warrants on Preferential Basis to the Promoters and Non Promoters in the board meeting held on 29.06.2023 and the same was approved in Extraordinary General Meeting held on 26.07.2023. The company allotted 1,09,75,000 Convertible Warrants at an issue price of Rs.261/- per warrant to Promoters and Non Promoters as approved by the general body and in terms of the In-Principle approval accorded by the exchanges in the board Meeting held on 10.08.2023. The company can relieve the funds against such warrants in one or more tranches.

4. The Company has acquired 2,88,00,000 Equity shares of Rs.10/- each constituting 80% of paid up- Equity share Capital in Trimax Bio Sciences Private Limited for Rs. 100 Crores w.e.f 01.08.2023 and proposal for further acquisition of balance 20% of paid-up Equity Share Capital of Trimax Bio Sciences Private Limited after 3 years for a sum of Rs.25 Crores or 8.5 times of EBIDTA multiples, whichever is higher with the purchasers call option. The same was considered in the board meeting held on 10.08.2023.

SIGACHI INDUSTRIES LIMITED

5. In the Board Meeting held on 10.08.2023 , the board considered the proposal for sub-division of 1(one) equity share of the Company having face value of Rs.10/- each into 10(Ten) equity shares having face value of Re.1/- each.The same was approved in the AGM held on 07.09.2023.

6. The company has allotted 1,60,51,900 equity shares of Re.1/- each to non promoters on conversion of 16,05,190 warrants (Post Split-1,60,51,900) at an issue price of Rs.261/- per share of Rs.10/-(Rs26.10/- per share of Re.1/- each on 09.10.2023.

7. The company has allotted 47,18,080 equity shares of Re.1/- each to non promoters on conversion of 4,71,808 warrants (Post Split-47,18,080) at an issue price of Rs.261/- per share of Rs.10/-(Rs26.10/- per share of Re.1/- each on 06.03.2024.

8.Earning per share caluclations are in accordance with Indian Accounting Stanadard 33-Earning Per Share ,notified under section 133 of the companies act ,2013,read together with paragraph 7of the companies (Accounts) Rules,2015.As per Ind AS 33 paragraph 28,in case of bonus share,the number of shares outstanding before the event is adjusted for the proportionate change in the no.of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. In case of new issue of shares , for the purpose of caluclating basic earning per share, the number of ordinary shares shall be the weighted average no.of ordinary shares outsatnding during the period.

9. The Utilisation of the Net IPO Proceeds towards the Objects of the issue is summarised below:

Particulars	Amount to be funded from the Net proceeds (Rs. In Lakhs)	Amount Incurred till 31.03.2024 (Rs. In Lakhs)	Un Utilized Amount (Rs.in Lakhs)
For expansion of production capacity for MCC at existing facility at Dahej, Gujarat	2,815.82	Fully Utilised by Q4 of FY 23	
For expansion of production capacity for MCC at existing facility at Jhagadia, Gujarat	2,924.13		
*To establish a CCS project at Dahej ,Gujarat.	3,229.87	-	3,229.87
Total	8,969.82	-	3,229.87

*The management has decided to shift the project from Kurnool to Dahej SEZ .The same was considered in the board meeting held on 10.08.2023 and approved by the shareholders in their AGM held on 07.09.2023.

*The Board of Directors at their meeting held on 14.11.2023 approved to modify/ Vary the extension of timeline of the estimated utilisation of funds for CCS Project and the same was approved by the shareholders in the EGM held on 05.02.2024.

10. The Utilisation of the Net Proceeds towards the Objects of the Preferential issue through Convertible Warrants is summarised below:

Particulars	Amount to be funded from the Net proceeds (Rs. In Lakhs)	Amount Incurred till 31.03.2024 (Rs. In Lakhs)
Acquisition / Expansion of Active Pharmaceutical Ingredients (API) manufacturing facility	16,000.00	8,691.25
Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia	5,000.00	-
Upgradation/Expansion of existing Manufacturing facility at yderabad	2,145.00	-
Working Capital	3,000.00	900.00
General Corporate Purposes	2,500.00	-
Total	28,645.00	9,591.25

Note: The company has received an amount of 112.27 crores till 31.03.2024 against allotment of Convertible Warrants .

11. Previous period figures have been regrouped and recast wherever necessary.

**By Order of the Board
For Sigachi Industries Limited**

Place: Hyderabad
Date: 27.05.2024

**Amit Raj Sinha
Managing Director and CEO**



SIGACHI INDUSTRIES LIMITED

CIN: L24110TG1989PLC009497
AN EXCiPACT GMP, ISO 9001:2015 &FSSC 22000 CERTIFIED COMPANY
www.sigachi.com



To,

Date: 27.05.2024

The Manager BSE Limited P.J. Towers, Dalal Street Mumbai- 400001 (BSE Scrip Code: 543389)	The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 (NSE Symbol: SIGACHI)
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Dear Sir/Madam,

Sub: Declaration pursuant to regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

I Amit Raj Sinha, Managing Director & CEO of Sigachi Industries Limited hereby declare that, the Statutory Auditors of the Company, M/s. Rakesh S Jain & Associates Chartered Accountants have issued an Audit Report with unmodified/ unqualified opinion on Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March,2024.

This declaration is issued in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

Thanking You.

For Sigachi Industries Limited

Amit Raj Sinha
Managing Director & CEO

DIN: 01263292

Registered Office:

#229/1 & 90, 2nd Floor, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad-49, Telangana State, India.
Email: info@sigachi.com, Customer Service +91 40 40114874 - 76