

09<sup>th</sup> February, 2023

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting – Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2022**


This is to inform you that the Board of Directors of the Company at its meeting held on 09<sup>th</sup> February 2023 has inter alia, considered and approved the unaudited financial results (both standalone & consolidated results) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copies of the aforesaid financial results together with the limited review report of auditors are enclosed herewith.

The above intimations may kindly be taken on record.

Thanking You,

Yours Sincerely,  
For Sicagen India Limited

  
Nandakumar Varma  
Whole Time Director



Encl: a/a

Standalone

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2022

(Rs.in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
<b>Income</b>						
Revenue from Operations	10902	9976	11817	31435	31152	44261
Other Income	188	212	97	532	227	622
<b>Total Revenue</b>	<b>11090</b>	<b>10188</b>	<b>11914</b>	<b>31967</b>	<b>31379</b>	<b>44883</b>
<b>Expenses</b>						
(a) Cost of materials consumed	815	822	1274	2898	3948	5054
(b) Purchases of stock-in-trade	9362	8362	9247	26594	23954	34396
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(548)	(307)	41	(1819)	(404)	(40)
(d) Employee benefits expense	439	423	385	1255	1127	1491
(e) Finance Cost	110	103	97	325	291	386
(f) Depreciation and amortisation expense	126	194	169	446	501	623
(g) Other expenses	378	420	490	1392	1214	1694
<b>Total expenses</b>	<b>10682</b>	<b>10017</b>	<b>11703</b>	<b>31091</b>	<b>30631</b>	<b>43604</b>
<b>Profit before exceptional items and tax</b>	<b>408</b>	<b>171</b>	<b>211</b>	<b>876</b>	<b>748</b>	<b>1279</b>
Exceptional items (Net)- Income/(Loss)	-	-	-	-	(789)	(789)
<b>Profit before Tax</b>	<b>408</b>	<b>171</b>	<b>211</b>	<b>876</b>	<b>(41)</b>	<b>490</b>
Tax expense	88	55	83	226	269	389
<b>Net Profit / (Loss) for the period</b>	<b>320</b>	<b>116</b>	<b>128</b>	<b>650</b>	<b>(310)</b>	<b>101</b>
Other Comprehensive Income (OCI)	1478	447	534	754	1555	1849
<b>Total Comprehensive Income for the period</b>	<b>1798</b>	<b>563</b>	<b>662</b>	<b>1404</b>	<b>1245</b>	<b>1950</b>
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
<b>Other Equity</b> (Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year)						36701
<b>Earnings per share (Excluding OCI) (of Rs. 10/- each) (not annualised):</b>						
Basic and Diluted	0.81	0.29	0.32	1.64	(0.78)	0.26



Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December 2022

(Rs.in lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>						
	a) Trading	9848	8855	10132	27701	26243	37911
	b) Manufacturing	1060	1121	1684	3740	4917	6361
	<b>TOTAL</b>	<b>10908</b>	<b>9976</b>	<b>11816</b>	<b>31441</b>	<b>31160</b>	<b>44272</b>
	Less: Inter Segment Sales	6	-	(1)	6	8	11
	<b>Net Income from Operations/Sales</b>	<b>10902</b>	<b>9976</b>	<b>11817</b>	<b>31435</b>	<b>31152</b>	<b>44261</b>
<b>B</b>	<b>SEGMENT RESULTS</b>						
	a) Trading	377	206	480	1062	1413	1720
	b) Manufacturing	214	220	128	674	413	623
	<b>TOTAL</b>	<b>591</b>	<b>426</b>	<b>608</b>	<b>1736</b>	<b>1826</b>	<b>2343</b>
	Less :Interest	106	95	90	292	253	339
	Other Un-allocable Expenditure net of un-allocable Income	77	160	307	568	825	725
	<b>Total Profit before tax and Exceptional Items</b>	<b>408</b>	<b>171</b>	<b>211</b>	<b>876</b>	<b>748</b>	<b>1279</b>
	Exceptional Items (Net)	-	-	-	-	(789)	(789)
	<b>Total Profit before tax</b>	<b>408</b>	<b>171</b>	<b>211</b>	<b>876</b>	<b>(41)</b>	<b>490</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)						
	<b>SEGMENT ASSETS</b>						
	a) Trading	17575	16889	16422	17575	16422	16325
	b) Manufacturing	1891	1983	2247	1891	2247	1881
	c) Other Un-allocable Assets	29616	28480	27894	29616	27894	29031
	<b>TOTAL</b>	<b>49082</b>	<b>47352</b>	<b>46563</b>	<b>49082</b>	<b>46563</b>	<b>47237</b>
	<b>SEGMENT LIABILITIES</b>						
	a) Trading	5939	5716	4832	5939	4832	5295
	b) Manufacturing	243	286	302	243	302	349
	c) Other Un-allocable Liabilities	937	1086	1476	937	1476	935
	<b>TOTAL</b>	<b>7119</b>	<b>7088</b>	<b>6610</b>	<b>7119</b>	<b>6610</b>	<b>6579</b>





**STANDALONE**

**Sicagen India Limited**

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

CIN:L74900TN2004PLC053467

**NOTES**

- 1 "Pursuant to the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the standalone and consolidated financial results will be made available to BSE and will also be posted on the Company's website [www.sicagen.com](http://www.sicagen.com). The extracts of the consolidated financial results will be published in the newspaper as per the requirements of the SEBI regulation.
- 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 09.02.2023.
- 4 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems Division. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals and Boat Building.
- 5 Exceptional Item in the previous year consists of Impairment Loss provided for the Investment in wholly owned subsidiary company –Danish Steel Cluster Private Limited amounting to Rs.7.89 crores in line with Ind As 36- Impairment of Assets.
- 6 Provision for Tax includes Current Tax and Deferred Tax.
- 7 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place : Chennai  
Date : 09.02.2023



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

**Review Report to  
The Board of Directors  
SICAGEN INDIA LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **SICAGEN INDIA LIMITED** (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.

This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Emphasis of Matter**

The Company has an investment amounting to Rs. 412 lakhs (net of provision for impairment) and has an outstanding Loan amounting to Rs. 341 lakhs due from Danish Steel Cluster Private Limited, one of the subsidiaries of the Company. Independent Auditors of Danish Steel Cluster Private Limited have reported that, the management has applied for merger with the holding company but not as a going concern. Hence, the accounts of that subsidiary have been prepared on the basis of "Not a going concern". All the existing assets are restated at realisable value as at March 31, 2022 and all the assets are classified as current assets considering the inability of the company to continue as going concern as per Ind-AS-1. Our conclusion is not modified in respect of this matter.

Place: Chennai  
Dated: Feb 9, 2023

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



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

V. Rajeswaran  
Partner  
Membership No.020881  
UDIN No. 23020881BGXCGS1567

Consolidated

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Consolidated Unaudited Financial Results for the quarter and Nine months ended 31st December 2022

(Rs.in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
<b>Income</b>						
Revenue from Operations	25819	24582	22973	66788	52059	83614
Other Income	187	295	199	700	595	860
<b>Total Revenue</b>	<b>26006</b>	<b>24877</b>	<b>23172</b>	<b>67488</b>	<b>52654</b>	<b>84474</b>
<b>Expenses</b>						
(a) Cost of materials consumed	14060	14279	11427	36655	23874	41855
(b) Purchases of stock-in-trade	9362	8362	9247	26594	23954	34396
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	256	178	454	(2426)	(1057)	(105)
(d) Employee benefits expense	651	622	517	1860	1692	2360
(e) Finance Cost	228	205	158	624	422	590
(f) Depreciation and amortisation expense	213	278	265	699	811	1093
(g) Other expenses	803	805	844	2591	2185	2913
<b>Total expenses</b>	<b>25573</b>	<b>24729</b>	<b>22912</b>	<b>66597</b>	<b>51881</b>	<b>83102</b>
<b>Profit before exceptional items and tax</b>	<b>433</b>	<b>148</b>	<b>260</b>	<b>891</b>	<b>773</b>	<b>1372</b>
Exceptional items (Net)	-	-	(29)	-	(840)	(871)
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>433</b>	<b>148</b>	<b>231</b>	<b>891</b>	<b>(67)</b>	<b>501</b>
Tax expense	88	55	83	226	406	562
<b>Net Profit / (Loss) for the period</b>	<b>345</b>	<b>93</b>	<b>148</b>	<b>665</b>	<b>(473)</b>	<b>(61)</b>
Other Comprehensive Income (OCI)	1947	678	966	1005	2521	2725
<b>Total Comprehensive Income for the period</b>	<b>2292</b>	<b>771</b>	<b>1114</b>	<b>1670</b>	<b>2048</b>	<b>2664</b>
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
<b>Other Equity</b> (Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year)						38277
<b>Earnings per share (excluding OCI) (of Rs.10/- each) (not annualised):</b> Basic and Diluted	0.87	0.24	0.37	1.68	(1.20)	(0.15)



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 nine months ended 31st December 2022

(Rs in lakhs)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>						
	a) Trading	18467	17125	21428	44590	47376	56803
	b) Manufacturing	7358	7457	1684	22210	4917	27151
	<b>TOTAL</b>	<b>25825</b>	<b>24582</b>	<b>23112</b>	<b>66800</b>	<b>52293</b>	<b>83954</b>
	Less: Inter Segment Sales	6	-	139	12	234	340
	<b>Net Income from Operations/Sales</b>	<b>25819</b>	<b>24582</b>	<b>22973</b>	<b>66788</b>	<b>52059</b>	<b>83614</b>
<b>B</b>	<b>SEGMENT RESULTS</b>						
	a) Trading	382	198	473	1058	1393	1691
	b) Manufacturing	344	303	240	975	577	932
	<b>TOTAL</b>	<b>726</b>	<b>501</b>	<b>713</b>	<b>2033</b>	<b>1970</b>	<b>2623</b>
	Less :Interest	216	193	146	574	372	526
	Other Un-allocable Expenditure net of un-allocable Income	77	160	307	568	825	725
	<b>Total Profit before tax and Exceptional Items</b>	<b>433</b>	<b>148</b>	<b>260</b>	<b>891</b>	<b>773</b>	<b>1372</b>
	Exceptional items (Net)	-	-	(29)	-	(840)	(871)
	<b>Total Profit before tax</b>	<b>433</b>	<b>148</b>	<b>231</b>	<b>891</b>	<b>(67)</b>	<b>501</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)						
	<b>SEGMENT ASSETS</b>						
	a) Trading	24104	22944	24330	24104	24330	22597
	b) Manufacturing	24215	14705	15360	24215	15360	19290
	c) Other Un-allocable Assets	25179	24032	23246	25179	23246	23759
	<b>TOTAL</b>	<b>73498</b>	<b>61681</b>	<b>62936</b>	<b>73498</b>	<b>62936</b>	<b>65646</b>
	<b>SEGMENT LIABILITIES</b>						
	a) Trading	10855	5784	6444	10855	6444	5360
	b) Manufacturing	16754	13039	13564	16754	13564	17116
	c) Other Un-allocable Liabilities	937	1086	1476	937	1476	936
	<b>TOTAL</b>	<b>28546</b>	<b>19909</b>	<b>21484</b>	<b>28546</b>	<b>21484</b>	<b>23412</b>





# Sicagen India Limited



CIN: L74900TN2004PLC053467

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

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

## EXTRACT FROM THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

(Rs in Lakhs)

Particulars	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)
Total Income from Operations (Net)	25819	66788	22973
Net Profit/(Loss) for the period (before tax, Exceptional and Extra Ordinary Items)	433	891	260
Net Profit/(Loss) for the period before tax (after Exceptional and Extra Ordinary Items)	433	891	231
Net Profit/(Loss) for the period after tax (after Exceptional and Extra Ordinary Items)	345	665	148
Other Comprehensive Income	1947	1005	966
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2292	1670	1114
Equity Share Capital	3957	3957	3957
Reserves (excluding Revaluation Reserve as shown in the Audited Balance sheet of previous year)		38277	
Earnings per share (excluding OCI) (of Rs.10/- each) (not annualised): Basic and Diluted	0.87	1.68	0.37

### 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/nine months ended Financial Results are available on the websites of the Stock Exchange 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

(Rs.in Lakhs)

Particulars	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)
Total Income from operations	10902	31435	11817
Profit before tax and Exceptional Items	408	876	211
Profit before tax after Exceptional Items	408	876	211
Profit after tax	320	650	128

Place : Chennai  
Date : 09.02.2023



On behalf of the Board  
For Sicagen India Limited

Nandakumar Varma  
Whole Time Director



## CONSOLIDATED

### Sicagen India Limited

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

CIN:L74900TN2004PLC053467

### NOTES

- 1 "Pursuant to the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the standalone and consolidated financial results will be made available to BSE and will also be posted on the Company's website [www.sicagen.com](http://www.sicagen.com). The extracts of the consolidated financial results will be published in the newspaper as per the requirements of the SEBI regulation.
- 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 09.02.2023.
- 4 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals, Boat Building, Cables and Metal fabrication.
- 5 Exceptional Item in previous year consists of Loss on Disposal of Property Plant & Equipment in wholly owned Subsidiary Company- Danish Steel Cluster Private Limited amounting to Rs.8.11 crores.
- 6 Provision for Tax includes Current Tax and Deferred Tax.
- 7 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place : Chennai  
Date : 09.02.2023



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 Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
SICAGEN INDIA LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **SICAGEN INDIA LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022, (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following Subsidiaries:
- Wilson Cables Private Limited
  - Wilson Far East Private Limited (100% Subsidiary of Wilson Cables Pte Ltd)
  - Danish Steel Clusters Private Limited
  - South India House Estates and Properties Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Material uncertainty related to Going Concern of Subsidiary**
- Independent Auditors of Danish Steel Cluster Private Limited, one of the wholly owned subsidiaries of the Company, have reported that, the management has applied for merger with the holding company but not as a going concern. Hence, the accounts of that subsidiary have been prepared on the basis of "Not a going concern". All the existing assets are restated at realisable value as at March 31, 2022 and all the assets are classified as current assets considering the inability of the company to continue as going concern as per Ind-AS-1. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information/results of one subsidiary included in the consolidated unaudited financial results, whose interim financial information/results reflect total revenues of Rs.14,900 lakhs and Rs.35,482 lakhs, total net profit after tax of Rs. 22 lakhs and Rs.37 lakhs for the quarter ended December 31, 2022 and the period from April 1, 2022 to December 31, 2022, respectively as considered in the consolidated unaudited financial results.

These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.





The subsidiaries mentioned in (a) and (b) in para 4 above are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us. Our conclusion on the Statement is not modified in respect of the above matters.

The consolidated unaudited financial results include the interim financial information / results of two subsidiaries which have not been reviewed by their auditors, whose interim financial information/results reflect total revenue of Rs Nil and Rs 12 lakhs, total net loss after tax of Rs. 3 lakhs and Rs. 19 lakhs, total comprehensive loss of Rs. 3 lakhs and Rs.19 lakhs, for the quarter ended December 31, 2022 as well as for the period from April 1, 2022 to December 31, 2022, respectively as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai  
Dated: Feb 9, 2023



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

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

V. Rajeswaran  
Partner  
Membership No.020881  
UDIN No. 23020881BGXCGT6540