

Date: August 24, 2024

To,

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

Dear Sir/Madam,

Sub: Submission of 20th Annual Report of the Company for the Financial Year 2023-24.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the soft copy of the 20th Annual Report of the Company for the financial year 2023-24.

A copy of the said Annual Report will also be made available on the Company's website at www.sicagen.com.

The above information may kindly be taken on record.

Thanking You,

**Yours Sincerely,
For Sicagen India Limited**

ANKIT Digitally signed
by ANKITA JAIN
Date: 2024.08.24
A JAIN 14:17:38 +05'30'

**(Ankita Jain)
Company Secretary**



Encl: a/a

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



**20th ANNUAL REPORT
2023-24**

Sicagen India Limited
www.sicagen.com

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Board of Directors

Ashwin C Muthiah	DIN: 00255679	Chairman
Devaki Ashwin Muthiah	DIN: 10073541	Director (w.e.f. 07.08.2024)
B Narendran	DIN: 01159394	Independent Director (Upto 10.08.2024)
Sashikala Srikanth	DIN: 01678374	Independent Director (Upto 10.08.2024)
Rita Chandrasekar	DIN: 03013549	Independent Director
S Radhakrishnan	DIN: 00061723	Independent Director
M Rajamani	DIN: 00195006	Independent Director (Upto 27.11.2023)
Govindarajan Dattatreyan Sharma	DIN: 08060285	Independent Director (w.e.f 11.08.2024)
Batchu Sai Purshotham	DIN: 08390291	Independent Director (w.e.f 11.08.2024)
S R Ramakrishnan	DIN: 00120126	Director (Upto 06.08.2024)
R Chandrasekar	DIN: 06374821	Director
Nandakumar Varma	DIN: 09776904	Whole Time Director

Chief Financial Officer

M O Ayyappan

Company Secretary

Ankita Jain

Registered Office

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

Bankers

HDFC Bank
Axis Bank
Union Bank of India (formerly Andhra Bank)

Registrar & Share Transfer Agent

Cameo Corporate Services Ltd
Unit: Sicagen
Subramanian Building, 5th Floor
No.1, Club House Road
Chennai - 600002
Tel: 044-28460390 | 28461073
Fax: 044-28460129
Email: investor@cameoindia.com

Statutory Auditors

SRSV & Associates
Chartered Accountants
"Madura", No.66, Bazulla Road
T. Nagar, Chennai - 600017.

Internal Auditors

Sundar Srinivas & Sridhar
Chartered Accountants
No.9, Rajamannar Street,
T Nagar, Chennai-600017

Secretarial Auditor

KRA & Associates
Practicing Company Secretaries
No.6A, 10th Street, New Colony,
Adambakkam
Chennai-600088

Cost Auditor

J Karthikeyan & Associates
Cost Accountant
No.16, Muthalamman Kovil Street
Selaiyur
Chennai-600073

Sicagen India Limited

Company Information

Incorporation	2004
Listing	Bombay Stock Exchange Ltd (BSE) National Stock Exchange of India Ltd (NSE) - (Delisted w.e.f. 29.07.2021)
Scrip Code	BSE: 533014
Demat ISIN	INE176J01011
CIN	L74900TN2004PLC053467

Lines of Business

Building Materials

The distribution of building materials such as MS/GI pipes, precision tubes, structural tubes, seamless tubes, ERW tubes, rectangular/square hollow sections, construction steel including TMT steel rebars, steel fittings, PVC pipes, UPVC pipes, roofing sheets, electrical cables, Paints and Construction Chemicals, Lighting Solutions, Electrical accessories, switchgears etc.

For dealers, contractors, builders and corporate buyers our network of 15 branches across India serves as a single window to top building material manufacturers that include TATA Steel, Jindal Pipes, Maharashtra Seamless, Finolex Cables, Tamilnadu Steel Tubes, Berger, Crompton, L & T Electricals.

Power & Control Systems (Formerly Goodwill Governor Services)

Power & Control Systems is the business partner and India's only authorized service centre for WOODWARD, makers of the World's finest governors providing service, sales and upgrade of governing systems, Eaton make switchgears and customized solution in automation and control.

Industrial Packaging (Formerly Beta Industries)

Manufacture of mild steel drums and barrels that are used for the transport of lubricant oil, hazardous and non-hazardous chemicals, bitumen and fruit pulp.

Specialty Chemicals

Provides water treatment and process improvement solutions for petrochemical, fertilizer, refinery, power, pharmaceutical, agro and pesticide industries.

Engineering (Formerly Goodwill Engineering Works)

Builds boats, tugs & barges.

Cable Manufacturing – Wilson Cables Private Ltd, Singapore (Subsidiary)

Manufacture of premium cables for industrial and other critical applications.

Fabrication – Danish Steel Cluster Private Ltd, Bengaluru (Subsidiary)

Precision fabrication of steel, carbon steel, mild steel and aluminium.

FINANCIAL HIGHLIGHTS

(₹ in lakhs except Earning Per Share data)

SICAGEN STANDALONE	IND AS								IGAAP	
	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17*	2015-16	2014-15
Revenue	47696	43874	44261	34778	43415	53781	56645	56423	45086	61184
Other Income	608	676	622	491	757	993	1174	1033	1458	1387
Total Revenue	48304	44550	44883	35269	44172	54774	57819	57456	46544	62571
EBIDTA	2276	2172	2288	1664	1572	1406	1567	1535	1431	1675
Finance Cost	546	445	386	366	600	723	688	616	567	689
Depreciation	501	619	623	465	461	179	174	160	261	403
Profit before Tax (PBT)	1229	1108	1279	833	511	504	705	759	603	583
Less: Provision for Tax	333	271	389	247	299	285	63	9	(117)	67
Add: Exceptional Items	-	875	(789)	-	-	-	-	-	-	(213)
Profit After Tax & Exceptional Items	896	1712	101	586	212	219	642	750	720	303
OCI	970	(818)	1849	960	(498)	(465)	23	193	-	-
Total Comprehensive Income	1866	894	1950	1546	(286)	(246)	665	943	720	303
Equity Capital	3957	3957	3957	3957	3957	3957	3957	3957	3957	3957
Reserves & Surplus	39125	37496	36701	34988	33640	34117	34649	34269	38057	37623
Earning Per Share (in ₹) (Excluding Exceptional Items)	2.26	4.33	0.26	1.48	0.54	0.55	1.62	1.90	1.82	1.30
Dividend Declared %	6%	6%	2.5%	6%	5%	4%	6%	6%	6%	6%
EBIDTA/Net Revenue	4.77%	4.95%	5.17%	4.78%	3.62%	2.61%	2.77%	2.72%	3.17%	2.74%
PBT/Net Revenue	2.58%	2.53%	2.89%	2.40%	1.18%	0.94%	1.24%	1.35%	1.34%	0.95%
PAT/Net Revenue	1.88%	3.90%	0.23%	1.68%	0.49%	0.41%	1.13%	1.33%	1.60%	0.50%

* Restated as per Ind AS



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.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **20th Annual General Meeting (AGM)** of the shareholders of Sicagen India Limited (the "Company") will be held on **Thursday, the 19th September 2024 at 11.00 a.m.** through "Video Conferencing" (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To declare equity dividend for the year 2023-24.
3. To appoint a director in the place of Mr. Ashwin C Muthiah (DIN 00255679) who retires by rotation and being eligible, offers himself for re-election.
4. To appoint a director in the place of Mr. Nandakumar Varma (DIN 09776904) who retires by rotation and being eligible, offers himself for re-election.

SPECIAL BUSINESS

5. **Appointment of Mrs. Devaki Ashwin Muthiah (DIN: 10073541) as Director of the Company.**

To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:

RESOLVED THAT Mrs. Devaki Ashwin Muthiah (DIN: 10073541) who was appointed as an additional Director of the Company by the Board of Directors on 07.08.2024 with immediate effect pursuant to Section 161 of the Companies Act, 2013 and who ceased to hold office on the date of this Annual General Meeting and whose appointment is recommended by the Nomination & Remuneration Committee, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

6. **Appointment of Mr. Batchu Sai Purshotham (DIN: 08390291) as Independent Director of the Company.**

To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act)

and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Act and Regulations 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force, Mr. Batchu Sai Purshotham (DIN: 08390291) who was appointed as additional Director of the Company by the Board of Directors on 07.08.2024 effective from 11.08.2024, pursuant to Section 161 of the Act and who ceased to hold office on the date of this Annual General Meeting and whose appointment is recommended by the Nomination & Remuneration Committee, proposing his candidature for the office of Director, be and is hereby appointed as Director AND THAT the appointment of Mr. Batchu Sai Purshotham (DIN 08390291) as Independent Director of the Company and to hold office for a period of 5 (Five) years with effect from 11th August 2024 be and is hereby approved and he shall not be liable to retire by rotation.

7. **Appointment of Mr. Govindarajan Dattatreyan Sharma (DIN: 08060285) as Independent Director of the Company.**

To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Act and Regulations 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force, Mr. Govindarajan Dattatreyan Sharma (DIN: 08060285) who was appointed as additional Director of the Company by the Board of Directors on 07.08.2024 effective from 11.08.2024, pursuant to Section 161 of the Act and who ceased to hold office on the date of this Annual General Meeting and whose appointment is recommended by the Nomination & Remuneration Committee, proposing his candidature for the office of Director, be and is hereby appointed as Director AND THAT the appointment of Mr. Govindarajan Dattatreyan Sharma (DIN: 08060285) as Independent Director

Sicagen India Limited

of the Company and to hold office for a period of 5 (Five) years with effect from 11.08.2024 during which term he will attain the age of 75 years, be and is hereby approved and he shall not be liable to retire by rotation.

8. Ratification of the remuneration payable to Cost Auditor for the year 2024-25.

To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, M/s. J. Karthikeyan

& Associates, Cost Accountants, Chennai appointed as the Cost Auditor of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of ₹90,000/- (Rupees Ninety Thousand Only) excluding applicable taxes, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit be and is hereby approved and ratified.

By order of the Board
For Sicagen India Limited

Date: 07th August 2024
Place: Chennai

Ankita Jain
Company Secretary

NOTES:

1. Due to the prevailing COVID-19 pandemic situations, the general meetings of the Companies shall be conducted through Video Conferencing (VC) or other audio-visual means (OAVM) as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2022 dated May 05, 2022 and Circular No. 9/2023 dated September 25, 2023 (MCA Circulars). The forthcoming AGM will also be held through Video Conferencing (VC) or other audio-visual means (OAVM).
2. An Explanatory Statement pursuant to Section 102 of the Companies Act 2013, in respect of Item No.5 to 8 of the notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed between **13th September 2024** and **19th September 2024** (both days inclusive), the **12th September 2024** shall be the Record date for the purpose of ascertaining the eligible shareholders for payment of equity dividend.
4. Members are hereby informed that the Company has appointed M/s. Cameo Corporate Services Ltd, Unit: Sicagen, "Subramanian Building 5th Floor, No.1, Club House Road, Chennai-600002, Tel: 044-28460390 Fax: 044-28460129 e-mail address: investor@cameoindia.com, cameo@cameoindia.com as its Registrar and Share Transfer Agent (RTA). The shareholders are therefore requested to take note of the same and send all documents, correspondences, queries on any matter to RTA at the above-mentioned address.
5. As per SEBI guidelines, submission of self-attested PAN copy of transferee/legal heir including joint holders if any is mandatory for registration of transfer/transmission/transposition of shares. Hence the respective transferee(s)/legal heir(s) are requested to attach their self-attested PAN copy to the Company/RTA while lodging the documents for registration.
6. Members those who hold share(s) in physical form are requested to notify immediately any change in their address to the Company/RTA and those who hold share(s) in demat form to the concerned Depository Participants.
7. Shareholders are requested to furnish/update their bank account details (i.e., Bank account No., Name and address of the Bank branch, 9-digit MICR code, RTGS/IFSC code) to remit the dividend amount directly through ECS (Electronic Clearing Services) to their accounts so as to avoid fraudulent encashment/loss of dividend warrant in postal transit. Shareholders who hold shares in demat form are required to provide their bank account details to their concerned Depository Participant (DP) and those who hold shares in physical form are required to provide their bank account details to the Company/RTA.
8. Members are informed that pursuant to Section 125(2) of the Companies Act 2013, the amount of equity dividend pertaining to the year 2016-17, remaining unclaimed/unpaid will become due for transfer to the Investor Education and Protection Fund (IEPF) established by the Central Government on expiry of 7 years (on 31.08.2024). Since no claim shall lie against the Company after transfer of said dividend to IEPF, the members who have not claimed their dividend for the year 2016-17 are requested to approach the Company/RTA for claiming the same as early as possible before transfer to IEPF account.
9. Members are informed that the Company is in the process of transferring the equity shares of

shareholders who have not claimed any dividend declared by the Company for the past 7 (seven) consecutive years as per the provisions of Section 124(6) read with the IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017. Hence, the members, who have not claimed any dividend for the period of 7 (Seven) consecutive years are requested to approach either the Company or its RTA for claiming the same as early as possible before transfer to IEPF account.

10. The Company's equity shares are listed with Bombay Stock Exchange Ltd. (BSE) and the listing fees for the year 2024-25 have been paid to BSE.
11. The particulars of Director(s) seeking appointment/re-appointment at this AGM and their Directorship/Committee Membership/Chairmanship in other Companies as required under the provisions of SEBI (LODR) Regulations, Companies Act & its rules etc., are separately given in the notice.
12. In line with MCA circulars, the Notice calling the AGM will be available on the website of the Company at www.sicagen.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice will also be disseminated on the website of CDSL (agency for providing Remote e-Voting facility and Venue e-voting during AGM) at www.evotingindia.com.

CDSL E-Voting System for e-Voting and joining Virtual meetings.

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 20th AGM. For this purpose, the Company has appointed Central Depository Services (India) Ltd. (CDSL) for facilitating voting through electronic means. The facility of casting votes by a

member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

14. The Members can join the AGM in Video Conferencing mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. The attendance of the members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
16. M/s. KRA & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
17. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.sicagen.com and on the website of CDSL immediately after the declaration of result by the Chairman or any Director authorized by him. The results shall also be immediately forwarded to the Stock Exchange.
18. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.

Sicagen India Limited

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of shareholders holding shares in demat mode.
- Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period **begins on 16th September 2024 at 9.00 a.m.** and **ends on 18th September 2024 at 5.30 p.m.** During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **12th September 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of shareholders holding shares in demat mode.

- (iv) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested visit cdsi website www.cdslindia.com and click on Login icon & New System Myeasi Tab. 2) After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on Login icon & New System Myeasi Tab and click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL. Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Sicagen India Limited

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

PAN	For Physical Shareholders and other than Individual Shareholders holding shares in Demat
	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend bank details (OR) Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.



- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company Name "Sicagen India Limited" on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload Board Resolution/POA if any uploaded, which will be need available to the scrutinizer for verification.
- (xvii) **Additional Facility for Non-Individual Shareholders and Custodians—For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at gkrkgram@yahoo.in and to the Company at companysecretary@sicagen.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VIDEO CONFERENCING (VC) & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via. Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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7. Shareholders who would like to speak at the AGM may register themselves as a speaker shareholder through RTA's web portal using the link <http://investors.cameoindia.com>. This facility for participation registration will be open **from 9:00 a.m. on Monday, the 09th September 2024 to 5:00 p.m. on Friday, the 13th September 2024**. It may be noted that there will be no option for any spot registration or through any other mode. **Only those shareholders who have registered through the above process will be able to speak at the meeting.**
8. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account no./folio no., email id, mobile no. to companysecretary@sicagen.com. These queries will be replied by the Company suitably. It may please be noted that the queries sent to any other email IDs of the Company will not be considered for sending reply.
9. Only those shareholders, who are present in the AGM through VC facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/MOBILE NO ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) through email to Company at companysecretary@sicagen.com or RTA at investor@cameoindia.com
2. For Demat shareholders - Please update your email ID & Mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email ID & Mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following is the Explanatory Statement as per Section 102 of the Companies Act 2013, which sets out all material facts relating to the Special Business mentioned in the accompanying Notice for convening the Annual General Meeting (AGM) of the members of the Company:

Item No. 5

The Board of Directors, at their meeting held on 07th August 2024 on the recommendation of Nomination and Remuneration Committee had appointed Mrs. Devaki Ashwin Muthiah (DIN: 10073541) as an Additional Director of the Company w.e.f. 07th August 2024 pursuant to Section 161 of the Companies Act, 2013 ("the Act") and she will hold office up to the date of this AGM. Hence the Board recommends the resolution seeking approval of the shareholders for the appointment of Mrs. Devaki Ashwin Muthiah as Director in the category of Non-Executive and Non-Independent Director as set out in the item no. 5 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives except Mrs. Devaki Ashwin Muthiah and Mr. Ashwin C Muthiah are concerned or interested in this Resolution.

Item No. 6

The Board of Directors, at their meeting held on 07th August 2024 on the recommendation of Nomination and Remuneration Committee, had appointed Mr. Batchu Sai Purshotham (DIN 08390291) as an Additional Director of the Company w.e.f. 11th August 2024 pursuant to Section 161 of the Companies Act, 2013 ("the Act") and he will hold office up to the date of this AGM. The Board had also appointed Mr. Batchu Sai Purshotham, as an Independent Director of the Company for a period of 5 (five) years w.e.f. 11th August 2024 pursuant to Section 149 of the Act and SEBI (LODR) Regulations, 2015 and he will not retire by rotation.

In the opinion of the Board, Mr. Batchu Sai Purshotham fulfils the conditions specified in the Act and SEBI (LODR)



Regulations for appointment as an Independent Director of the Company and is independent of the Management. The Board recommends the resolution seeking approval of the shareholders for the appointment of Mr. Batchu Sai Purshotham as an Independent Director as set out in the item no. 6 of the Notice.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard issued by the Institute of Company Secretaries of India are set out in the annexure to the statement setting out material facts.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Batchu Sai Purshotham is concerned or interested in this Resolution.

Item No. 7

The Board of Directors, at their meeting held on 07th August 2024 on the recommendation of Nomination and Remuneration Committee, had appointed Mr. Govindarajan Dattatreyan Sharma (DIN: 08060285) as an Additional Director of the Company w.e.f. 11th August 2024 pursuant to Section 161 of the Companies Act, 2013 ("the Act") and he will hold office up to the date of this AGM. The Board had also appointed Mr. Govindarajan Dattatreyan Sharma, as an Independent Director of the Company for a period of 5 (five) years w.e.f. 11th August 2024 pursuant to Section 149 of the Act and SEBI (LODR) Regulations, 2015 and he will not retire by rotation.

Mr. Govindarajan Dattatreyan Sharma will attain the age of 75 years during his first term of appointment. The Board considers that his continuation as director would be benefit to the Company and desires to avail his services as Independent Director of the Company.

In the opinion of the Board, Mr. Govindarajan Dattatreyan Sharma fulfils the conditions specified in the Act and SEBI (LODR) Regulations for appointment as an Independent Director of the Company and is independent of the Management. The Board recommends the resolution seeking approval of the shareholders for the appointment of Mr. Govindarajan Dattatreyan Sharma as an

Independent Director as set out in the item no. 7 of the Notice.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard issued by the Institute of Company Secretaries of India are set out in the annexure to the statement setting out material facts.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Govindarajan Dattatreyan Sharma is concerned or interested in this Resolution.

Item No. 8

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost auditor to audit the cost records of Company. On the recommendation of the Audit Committee at its meeting held on 15th May 2024, the Board has approved the appointment of M/s. J. Karthikeyan & Associates, Cost Accountants, Chennai as the Cost Auditor of the Company for the financial year 2024-25 at a remuneration of ₹ 90,000/- (Rupees Ninety Thousand Only) exclusive of applicable taxes and reimbursement of all out-of-pocket expenses incurred, if any, in connection with the cost audit. The appointment of Cost auditor and the remuneration payable to him, are required to be ratified by the shareholders of the Company, in accordance with the provisions of the Act and Rule 14 of the Rules. Accordingly, the Directors recommend the Resolution as set out in the item no. 8 of the Notice for the approval of shareholders.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in this Resolution.

By order of the Board
For Sicagen India Limited

Date: 07th August 2024
Place: Chennai

Ankita Jain
Company Secretary

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Details of the Directors seeking appointment / re-appointment at this Annual General Meeting

The particulars of Directors to be appointed/re-appointed at this AGM and the details of their other Directorships and Committee Memberships/Chairmanships held in other Companies as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial standards are given hereunder. The Directorship held in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 have been excluded and Memberships/Chairmanships held in Audit Committee and Stakeholders Relationship Committees have only been included.

- 1). Mr. Ashwin C Muthiah (DIN 00255679), aged 58 years, a resident of Singapore, holds a Master's degree in Commerce and MBA from Philadelphia University. He is a commerce graduate from Loyola College, Chennai. After completing his post-graduation in management studies in the US, he joined the Group in India. He is a third-generation business leader and serves as the Founder and Chairman of AM International since 2001. He has more than 36 years of rich experience in the field of general management, new business development strategies, manufacturing facility management, financial management and human resources. Mr. Ashwin C Muthiah is a Non-Executive and Non-Independent Director of the Company and also heads the Boards of the various companies. He holds 41,838 equity shares in the Company and he is related to Mrs. Devaki Ashwin C Muthiah, Director. He is entitled to receive sitting fees for attending the meetings of the Board of Directors.

Date of First appointment on the Board	10 th December 2012		
No. of meetings of the Board attended during the financial year 2023-24	5		
Other Directorships held	Name of the Company	Position	
	Southern Petrochemical Industries Corporation Ltd Manali Petrochemicals Ltd	Non-Executive Non-Independent Director and Chairman Non-Executive Non-Independent Director and Chairman	
	Tamilnadu Petroproducts Ltd	Non-Executive Non-Independent Director and Vice-Chairman	
Other Committee Membership / Chairmanships held	Name of the Company	Name of the Committee	Position
	-	-	-

- 2). Mr. Nandakumar Varma (DIN 09776904), aged 55 years is a B.Tech in Electrical & Electronics from Government Engineering College, Trichur, Kerala and holds a Post Graduate Diploma in Marketing Management from Annamalai University and completed MBA from Sikkim Manipal University. He joined this group in April 1993 as Service Engineer and has a rich experience of more than 30 years. He has previously worked as Electrical Design engineer at Mekel Corporation. Presently, Mr. Nandakumar Varma is acting as Whole Time Director of the Company and has an experience and expertise in Engine and Turbine governing systems, Protection systems, Power management and retrofits/upgrade projects and related areas. Mr. Nandakumar Varma does not hold any shares in the Company and not related to any other Director of the Company.

Date of First appointment on the Board	03 rd November 2022		
No. of meetings of the Board attended during the financial year 2023-24	5		
Other Directorships held	Name of the Company	Position	
	South India House Estates And Properties Ltd	Whole Time Director	
Other Committee Membership / Chairmanships held	Name of the Company	Name of the Committee	Position
	-	-	-

- 3). Mrs. Devaki Ashwin Muthiah (DIN: 10073541), aged 30 years holds a Masters of Arts in Business Management from the University of Edinburgh. Previously she served as a Senior Analyst at an Independent Investment Management Firm in London providing investment advisory services. Currently serving on the Board of AM International Holdings Private Ltd, Singapore, Penn Globe Ltd, UK, Notedome Ltd, UK, Southern Petrochemical Industries Corporation Ltd, Tuticorin Alkali Chemicals & Fertilizers Ltd & Manali Petrochemicals Ltd. As part of joining the group, aims to drive strategic growth plans across Singapore, India and UK to accelerate its future-readiness. She will work alongside the professional leadership team to grow the global footprint of the Company and its subsidiaries businesses. She is committed towards the organization's goal of attracting, developing, engaging and retaining the best talents. She also hopes to guide operative companies to become world-class entities imbuing the values of resilience and prudence. Mrs. Devaki Ashwin Muthiah is related to Mr. Ashwin C Muthiah, Chairman of the Company and she do not hold any shares in the Company. She is entitled to receive sitting fees for attending the meetings of the Board of Directors.

Date of First appointment on the Board	07 th August 2024		
No. of meetings of the Board attended during the financial year 2023-24	NA		
Other Directorships held	Name of the Company	Position	
	Southern Petrochemical Industries Corporation Ltd Manali Petrochemicals Ltd	Non-Executive Non-Independent Director	
	Tuticorin Alkali Chemicals & Fertilizers Ltd	Non-Executive Non- Independent Director	
	Green Star Fertilizers Ltd	Non-Executive Non- Independent Director	
Other Committee Membership / Chairmanships held	Name of the Company	Name of the Committee	Position
	-	-	-

- 4). Mr. Batchu Sai Purshotham (DIN 08390291), aged about 61 years holds a Bachelor degree in Commerce from Madras University and Fellow Member of Institute of Chartered Accountants of India. He is a senior partner in the leading Audit firm M/s. B. Purshotham & Co, Chartered Accountants, Chennai. The firm was established by his grandfather late Shri. B. Purshottam in the year 1944 and he is third generation Chartered Accountant. He has a combined experience of over 37 years in the areas of auditing & assurance and business/management advisory services to diverse mix of various corporate entities including banking and public sector undertakings. He is also active in the areas of tax representation before Income Tax Appellate Authorities. Mr. Batchu Sai Purshotham is not holding any equity shares of the Company and he is entitled to receive sitting fees for attending the meetings of the Board of Directors. He is not related to any other Director of the Company.

Date of First appointment on the Board	11 th August 2024		
No. of meetings of the Board attended during the financial year 2023-24	NA		
Other Directorships held	Name of the Company	Position	
	-	-	
Other Committee Membership / Chairmanships held	Name of the Company	Name of the Committee	Position
	-	-	-

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- 5). Mr. Govindarajan Dattatreyan Sharma (DIN: 08060285), aged 70 years holds Master Degree in Personnel Management & Industrial Relations from Tata Institute of Social Sciences. He has held senior positions and led the HR function in various corporates such as BGR Energy Systems, Larsen & Toubro, Vedanta (Sterlite) Group, SRA Systems, E.I.D. Parry and SPIC. At present he is Principal Consultant, Beeline HR Advisory, his own HR & Management Consulting Firm, advising major organizations, Institutions and individuals on managing growth and helping them realize their potential. Mr. Sharma is a well-respected HR veteran, with over 40 years of rich experience in the complete spectrum of the human resources functions across varied business segments. He has designed and successfully implemented management and leadership development initiatives across the enterprise and is well-versed in strategically aligning HR with Business. Mr. Sharma also plays an active role in Education/ Academia and Training, and is associated as Advisor, Adjunct Faculty, Visiting Faculty, and Mentor with prestigious B-Schools and leading Business houses. Mr. Sharma has won many Awards and Distinctions. He was the 'Best Outgoing Student' of the 1979 batch of M.A (PM & IR) at TISS and a Gold Medalist. His other awards include Rotary Foundation Group Study Exchange Fellowship in 1985; Fellowship of AOTS in 1996; Leadership Excellence Award from ITM University in 2006; Lifetime Achievement Awards by HR Sangam in 2016 and HR Caucus in 2018. Mr. Govindarajan Dattatreyan Sharma do not hold any equity shares of the Company and he is entitled to receive sitting fees for attending the meetings of the Board of Directors. He is not related to any other Director of the Company.

Date of First appointment on the Board	11 th August 2024		
No. of meetings of the Board attended during the financial year 2023-24	NA		
Other Directorships held	Name of the Company	Position	
	Manali Petrochemicals Ltd	Independent Director	
	Tamilnadu Petroproducts Ltd Mercantile Ventures Ltd	Independent Director	
Other Committee Membership / Chairmanships held	Name of the Company	Name of the Committee	Position
	Manali Petrochemicals Ltd	Audit Committee	Member
		Stakeholders Relationship Committee	Member
	Tamilnadu Petroproducts Ltd	Audit Committee	Member
Stakeholders Relationship Committee		Member	



DIRECTORS' REPORT

Your Directors are pleased to present the 20th Annual Report and the Audited Financial Statements of the Company for the year ended 31st March 2024.

FINANCIAL RESULTS

Financial performance of the Company for the year ended 31st March 2024 is summarized below:

	Year ended 31 st March 2024	Year ended 31 st March 2023
		(₹ in Lakhs)
Revenue from operations	47696	43874
Other Income	608	676
Total Revenue	48304	44550
Profit before Finance Cost, Depreciation and Tax	2276	2172
Finance Cost	546	445
Depreciation	501	619
Profit Before Exceptional Items	1229	1108
Exceptional Items	—	875
Profit Before Tax	1229	1983
Provision for Tax	333	271
Profit After Tax	896	1712
Other Comprehensive Income	970	(818)
Total Comprehensive Income for the year	1866	894
Opening balance in other equity	37496	36701
Appropriations		
General Reserve	—	—
Dividend on Equity shares	237	237
Earnings per share (EPS) in ₹	2.26	4.33

STATE OF COMPANY'S AFFAIRS

Review of Operations

During the year 2023-24, the total revenue of the Company was ₹ 48,304 Lakhs as compared to ₹ 44,550 Lakhs for the previous year 2022-23. Profit before tax for the year 2023-24 was ₹ 1,229 Lakhs as against ₹ 1,983 Lakhs in the previous year.

- Building Materials division has posted a total revenue of ₹ 39,294 Lakhs and a net profit of ₹ 233 Lakhs in the current year as against ₹ 35,868 Lakhs and ₹ 407 Lakhs respectively in previous year.
- Power & Control Systems division has posted a total revenue of ₹ 3,443 Lakhs as compared to ₹ 2,967 Lakhs in the previous year. The net profit was ₹ 620 Lakhs when compared to ₹ 544 Lakhs in the previous year.
- Industrial Packaging division has posted total revenue of ₹ 4,027 Lakhs this year as compared to

₹ 4,041 Lakhs previous year. The net profit of this division for the current year was ₹ 599 Lakhs as compared to ₹ 649 Lakhs previous year.

- Speciality Chemicals division has posted a total revenue of ₹ 975 Lakhs and net profit of ₹ 222 Lakhs as compared to ₹ 1024 Lakhs and ₹ 224 Lakhs respectively in previous year.

Dividend

Your directors are pleased to recommend a dividend of 60 paise per equity share (6% on equity capital of the Company) for the financial year 2023-24. Total dividend pay-out for the year is ₹ 237 Lakhs and necessary tax on dividend will be deducted as per Income Tax Act. The dividend shall be paid to the eligible shareholders whose names appear in the Register of Members as on the record date (12.09.2024) fixed by the Board.

Merger of Subsidiary Company

The Scheme of Amalgamation of wholly owned subsidiary

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Danish Steel Cluster Private Ltd with your Company was approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide Order dated 09.05.2024 and received by the Company on 14.05.2024. Consequent to the said Scheme, the aforesaid Subsidiary Company got merged with your Company with effect from 01.10.2021 (appointed date). As stated in the aforesaid note, effect to the terms of amalgamation will be given during the first quarter of FY 2024-25.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has complied with requirements and the details of which are disclosed hereunder.

1. Annual Return

As per Section 92(3) of the Companies Act, 2013, Annual return (Form MGT-7) of the Company is disclosed on Company's website under the web-link: <https://www.sicagen.com/investors/annual-return/>

2. Number of Board Meetings

The Board of Directors met 5 (Five) times in the year 2023-24. The details of the Board meetings and the attendance of the Directors are given in the Corporate Governance Report, which forms part of this report.

3. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 Board of Directors confirm that:

- (a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- (d) they have prepared the annual accounts on a going concern basis.
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.

- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

4. Details in respect of frauds reported by auditors

During the year under review, the Auditors have not reported to the audit committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

5. Statement on declaration given by Independent Directors

The Company maintains the requisite number of Independent Directors as required under Section 149(4) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

6. Remuneration Policy

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Personnel including criteria for determining qualification, positive attributes and independence of Directors. The following is the Remuneration Policy for both Executive and Non-Executive Directors which is also available on Company's web-link: <https://www.sicagen.com/investors/policies/>

(i). For Executive Directors

The remuneration of the Whole Time Directors shall comprise of a fixed component and a performance linked pay, as may be recommended by the Nomination and Remuneration Committee and subsequently approved by the Board of Directors and Members. Performance Linked Pay shall be payable based on the performance of the individual and the Company during the year. Remuneration trend in the industry and in the region, academic background, qualifications, experience and contribution of the individual are to be considered in fixing the remuneration. These Directors are not eligible to receive sitting fees for attending the meetings of the Board and Committees.

(ii). For Non-Executive Directors

The Non-Executive Directors will be paid sitting fees for attending the Board and Committee Meetings as per the stipulations in the Act, and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee. Different scales of sitting fee may be fixed for each category of the directors and type of meeting. However, the fees payable to the Independent Directors and Woman Directors shall not be lower than the fee payable to other categories of directors. In addition to this, the travel and other expenses incurred for attending the meetings are to be met by the Company. Subject to the provisions of the Act and the Articles of Association, the Company in General Meeting may, by special resolution, sanction and pay to the Directors remuneration not exceeding 1% of the net profits of the Company computed in accordance with the relevant provisions of the Act. The Company shall have no other pecuniary relationship or transactions with any Non-Executive Directors.

7. Explanation of Board on qualification of Statutory Auditors & Secretarial Auditor, if any

The Auditors' Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

As required by the Listing Regulations, the Practicing Company Secretary's certificate on corporate governance for the financial year 2023-24 is enclosed as Annexure to this Annual report. The certificate does not contain any qualification, reservation or adverse remark.

The Secretarial Auditors' Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure to this Annual report.

8. Particulars of loans, guarantees or investments given or made by the Company

During the year under review, Company has not given any loan, guarantee or provided any security and made any investments in excess of the limits prescribed under Section 186 of the Companies Act, 2013. The information relating to investments, loans, etc., form part of the notes to the financial statements provided in this Annual Report.

9. Related Party Transactions

The related party transactions entered into with related parties during the year under review were in the ordinary course of business and at arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. There were no materially significant related party transactions made by the company with promoters, directors or key managerial personnel etc., which may have potential conflict with the interest of the company at large. Since there are no transactions that are not in arms' length basis and material in nature, disclosure under AOC-2 does not arise.

10. Amount transferred or proposed to be transferred to any reserves

The Company has not transferred or proposed to transfer any amount to any reserves as there is no necessity to transfer such amount as required under the Companies Act, 2013.

11. Material changes and commitments, if any, affecting the financial position of the Company

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year i.e., 31st March, 2024 and the date of this report.

12. Transfer of unclaimed dividend/shares to the IEPF account

As required under the provisions of Section 124 and other applicable provisions of Companies Act, 2013, and the rules and amendments made thereunder, the Company is required to transfer the dividends that remain unpaid/unclaimed for a period of 7 (seven) consecutive years or more to Investor Education and Protection Fund (IEPF) and also all the equity shares in respect of which dividends remain unclaimed/unpaid for a period of seven consecutive years or more to IEPF account administered by the Central Government. During the year, the Company has transferred the unclaimed dividend amount of ₹ 6,57,435.60 pertaining to the financial year 2015-16 to IEPF account and also transferred 50,884 equity shares belonging to 677 shareholders underlying the unclaimed dividend amount & unclaimed suspense account to IEPF. The dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Rules.

As on 31st March 2024, an amount of ₹ 6,64,159.80 is lying in the unclaimed dividend account of the

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Company pertaining to the financial year 2016-17 and it would be transferred to the IEPF account before 29th September 2024. The members who have not claimed their dividends pertaining to the financial year 2016-17, may write to the Company/ RTA for claiming the same before transfer to the IEPF account.

The Company is also in the process of transfer of shares in respect of which dividends remain unclaimed for last 7 years or more to IEPF account. Members may after completing the necessary formalities, claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF.

Year-wise amounts of unpaid / unclaimed dividends lying in the unpaid accounts up to the year, and the corresponding shares, which are liable to be transferred are available on our website, at <https://www.sicagen.com/investors/unpaid-dividends-share-transfer-to-iepf/>

13. Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo

Particulars required to be disclosed under Section 134 of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in Annexure I, which forms part of this Report.

14. Risk Management Policy

Risk Management Policy for identifying and managing risk, at the strategic, operational and tactical level, has been adopted by the Company. Our risk management practices are designed to be responsive to the ever-changing Industry dynamics. At present the Company has not identified any element of risk which may threaten the existence of the Company. However, the Constitution of a Risk Management Committee as per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable to the Company.

15. Corporate Social Responsibility (CSR)

The Company has constituted a CSR Committee of Board of Directors and has adopted a CSR Policy. The same is posted in the Company's website at <https://www.sicagen.com/investors/policies/>

The Company is carrying out its CSR activities through AM Foundation, Not-For-Profit Organisation. A report in prescribed format detailing

the CSR expenditure for the year 2023-24 forming part of this report is attached herewith as separate Annexure II.

16. Evaluation of Board

Your Company has a structured framework for evaluation of the Individual Directors, Chairperson, Board as a whole and its committees. The Independent Directors at their Meeting held on 27.03.2024 evaluated the performance of Non-Independent Directors, Board as a whole, Chairperson and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board of Directors at their Meeting held on 25.03.2024 evaluated the performance of all Independent Directors and the Board as a whole and its committees and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board through circulation of questionnaires, to assess the performance on select parameters relating to roles, responsibilities and obligations of the Board and functioning of the Committees. The evaluation criteria were based on the participation, contribution and guidance offered and understanding of the areas etc., which are relevant to the Directors in their capacity as Members of the Board/Committees.

17. Directors and Key Managerial Personnel (KMP)

As on the date of the Report, the Board comprises of 8 Directors including 3-woman Directors. Out of 9 Directors, 4 are Independent Directors of whom 2-woman Directors. All the Independent Directors have furnished necessary declaration under Section 149 (7) of the Act and under Regulation 25(8) of the Regulations. As per the said declarations, they meet the criteria of independence as provided in Section 149 (6) of the Act and the Regulations. All of them have confirmed that they have registered themselves with the Indian Institute of Corporate Affairs under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended.

In accordance with provisions of Sec. 156(6) of the Companies Act, 2013 and the Articles of Association of the Company Mr. Ashwin C Muthiah and Mr. Nandakumar Varma, Directors retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-election.

Mr. M. Rajamani ceased to be the Independent Director whose term of appointment has completed on 27.11.2023. The Board at its meeting held on 08.11.2023 placed on record its appreciation for the valuable services rendered by Mr. M. Rajamani during his tenure.

Due to personal reasons, Mr. S. R. Ramakrishnan resigned from the directorship of the Company on 06.08.2024. The Board at its meeting held on 07.08.2024 placed on record its appreciation for the valuable services rendered by Mr. S. R. Ramakrishnan during his tenure.

The Board at its meeting held on 07.08.2024 also placed on record its appreciation for the valuable services rendered by Mr. B. Narendran and Mrs. Sashikala Srikanth, Independent Directors of the Company whose two consecutive terms of appointment are coming to an end on 10.08.2024.

Mrs. Devaki Ashwin Muthiah was appointed as additional Director of the Company in the category of Non-Executive and Non-Independent Director w.e.f. 07.08.2024 and she will hold office as Director up to the date of ensuing Annual General Meeting and she is seeking regularisation of her appointment.

Mr. Batchu Sai Purshotham and Mr. Govindarajan Dattatreya Sharma were appointed as additional Directors of the Company in the category of Independent Directors of the Company for a period of 5 years w.e.f. 11.08.2024. The appointment of above Independent Directors shall be subject to approval of shareholders at the ensuing Annual General Meeting.

18. Composition of Committees

As on 31st March 2024, the Board has 4 Committees namely Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. A detailed note on the composition of the Board and its committees is provided in the corporate governance report which forms part of this report and also available in Company's website at <https://www.sicagen.com/investors/board-of-directors-committees/>

19. Deposits

The Company has not invited or accepted any deposits during the year under review and there are no deposits covered under Chapter V of the Companies Act, 2013 (the Act) during the year 2023-24, the details of which are required to be furnished.

20. Significant and material orders passed by the regulators or courts or tribunals

There are no significant and material orders passed

by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

21. Internal Financial Control

The Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss that all the transactions are properly authorized and recorded and Information provided to management is reliable and timely. The Company ensures adherence to all statutes. The strong and robust internal control system is in place with appropriate policies and procedures to ensure the achievement of operational and strategic goals, compliance with policies, rules and regulations, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and economical and efficient use of resources.

The Company has engaged a firm of external consultants for the internal audit function to continuously monitor the effectiveness of internal controls. Audits are conducted on an ongoing basis and all significant deviations are brought to the notice of the Audit Committee. Corrective action is recommended for implementation by the Audit Committee. All these measures do facilitate timely detection of any irregularities and provide early remedial steps. The Audit Committee approves the audit plan assigned to the internal auditors and the audit plan is reviewed annually. Further, the Audit Committee also reviews the quarterly reports submitted by internal auditors critically and all material deviations are seriously viewed.

22. Proceedings under Insolvency and Bankruptcy Code, 2016

No application has been made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company during the year under review.

23. Vigil Mechanism

Pursuant to the provisions of Section 177 (9) of the Companies Act, 2013 read with the Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has established a vigil mechanism for its directors and employees to report their grievances or genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. In order to prevent fraudulent activities and also to ensure a corruption free work environment, a

Sicagen India Limited

detailed whistle blower policy has been laid down by the Board. The details of the whistle blower policy are posted on the Company's website <https://www.sicagen.com/investors/policies/>

24. Internal Complaints Committee against Sexual Harassment of Women at Workplace

The Company has constituted an Internal Complaints Committee to prevent and prohibit any form of sexual harassment at workplace and provide redressal for woman employees as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, there was no event affecting any of the women employees on account of any sexual harassment at the work place.

25. Compliance with Indian Accounting Standards and Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable mandatory Indian Accounting Standards issued by the Institute of Chartered Accountant of India (ICAI) and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively.

26. Particulars of Employees

The particulars of employees required under Section 197(12) read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 are given in Annexures III & IV, and form part of this Report.

27. Corporate Governance Report

A Report on Corporate Governance as stipulated under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 forms part of this Annual Report. The requisite certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as required under the above Regulation is attached to this Report.

28. Management Discussion & Analysis Report

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached along with this report.

29. Auditors

(a). Statutory Auditors

At the 18th Annual General Meeting (AGM), M/s. SRSV & Associates, Chartered Accountants, were re-appointed as statutory

auditors of the Company for a further period of 5 years and they will hold office up to the conclusion of the ensuing 23rd AGM.

(b). Secretarial Auditor

The Company has appointed M/s. KRA & Associates, Practicing Company Secretaries, Chennai to carry out necessary secretarial audit for the financial year 2023-24 as required under Section 204 of the Companies Act, 2013. The Secretarial Audit Report issued by Secretarial Auditor for the year ended 31st March 2024 is given in the Annexure V. The Board of Directors has appointed M/s. KRA & Associates as Secretarial Auditors for the financial year 2024-25.

(c). Cost Auditor and Cost Audit Report

Pursuant to Section 148 of the Companies Act, 2013 read with the amended rules thereof, the Board of Directors on recommendation of the Audit Committee, has appointed Mr.J. Karthikeyan, Cost Accountant as Cost Auditor of the Company for the financial year 2024-25 to carry out necessary cost audit in respect of manufacturing activities of the Company such as specialty chemicals, drums manufacturing, governor services and boat building. The Board has recommended the remuneration payable to the above Cost Auditor for ratification of shareholders at the ensuing AGM.

30. Share Capital

The Authorized Share Capital of the Company is ₹ 75,00,00,000 divided into 5,00,00,000 equity shares of ₹ 10 each and ₹ 25,00,00,000 divided into 2,50,00,000 Redeemable Preference Shares of ₹ 10 each respectively. The paid-up share capital of the Company as on 31st March, 2024 remains unchanged at ₹ 39,57,16,840/- consisting of 3,95,71,684 equity shares of ₹ 10 each.

31. Dematerialization of Equity Shares

As at 31st March 2024, 3,90,35,042 equity shares representing 98.64% of the paid-up share capital of the Company have been dematerialized. The shareholders holding shares in physical form are advised to dematerialize their equity shares to avoid the risks associated with holding the share certificates in physical form.

32. Subsidiary, Associates and Joint Venture Companies

Pursuant to Section 136 of the Companies Act, 2013 which has given exemption from attaching the annual reports of subsidiary companies along with the annual report of the Company, the copies of



Balance Sheet, Statement of Profit and Loss, Report of Directors & Auditors and other related information for the year ended 31st March 2024 of Wholly Owned Subsidiaries namely South India House Estates & Properties Ltd, Wilson Cables Private Ltd and Danish Steel Cluster Private Ltd are not attached with this annual report. However, the financial statements of the aforesaid subsidiary Companies are available for inspection by any member at the registered office of the Company and also available at the Company's website <https://sicagen.com/financials-for-subsidiaries/>

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the aforesaid subsidiary Companies for the year ended 31st March 2024, forming part of this report is attached herewith as separate Annexure in Form AOC-1. The Company do not have any Associates or Joint Venture Companies.

33. Consolidated Financial Statements

In accordance with Indian Accounting Standard (Ind AS) 110 of Institute of Chartered Accountants of India, Section 129 of the Companies Act, 2013 and

Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the consolidated financial statements are prepared by the Company. The audited consolidated financial statements together with auditors' report for the financial year ended 31st March 2024 are attached with this annual report.

Acknowledgement

Your Directors take this opportunity to express their gratitude to Company's Bankers, NBFCs, Customers, Suppliers, Govt. Departments and other business associates for their unstinted support extended to the Company. Your Directors wish to place on record, their appreciation of the efficient and dedicated services rendered by the employees at all levels across the Company. We are sincerely grateful to all the shareholders for their confidence, faith and support in the endeavours of the Company.

For and on behalf of the Board

Place: Chennai
Date: 07.08.2024

Ashwin C Muthiah
Chairman
(DIN : 00255679)

Sicagen India Limited

Annexure – I to Directors' Report

(The particulars required under Section 134 of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014)

A) Conservation of Energy

The operations of the Company are not energy intensive.

B) Technology Absorption

No technology has been imported or absorbed.

Form "A"

Research & Development (R&D)

1. Specific area in which R & D is carried out by the Company	Nil
2. Benefits derived as a result of the above R & D.	Nil
3. Future Plan of Action	Nil
4. Expenditure on R & D	Nil

C) Foreign Exchange, Earnings & Outgo

Total Foreign Exchange Earned	₹ 30 Lakhs
Outgo	₹ 2 Lakhs

Annexure – II to Directors' Report

Annual Report on CSR Activities

1). Brief outline of CSR Policy

The Company in its endeavour to contribute its mite for the sustained development and growth of the Society has formulated its CSR Policy to achieve any or all of the following objectives.

- To provide basic amenities such as sanitation, safe drinking water, etc. to the less privileged and also to provide an impetus to rural development.
- To promote education through improving the infrastructure in the schools run by the government, local bodies and not-for-profit organizations.
- To improve the capabilities and self-sustenance of the disadvantaged and make them employable and self-reliant through promotion of skills, provision of vocational training, establishment of public libraries, etc.
- To join hands with other organizations, authorities, local bodies, etc. to cater to the needs of the people living in rural areas including agricultural development activities.
- To undertake projects in the area of health care and to eradicate hunger, malnutrition, poverty.
- To ensure environment sustainability, ecological balance and preservation of the quality of soil, air and water.
- To provide financial support to technology incubators of academic institutions approved by the Central Government.
- To implement Infrastructure development in areas where the less privileged live.

2). **Composition of the CSR Committee as on 31st March 2024**

Sl. No	Name of the Director	Designation / Nature of Relationship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sashikala Srikanth	Chairperson	1	1
2.	R. Chandrasekar	Member	1	1
3.	M. Rajamani (upto 27.11.2023)	Member	1	1
4.	Nandakumar Varma (w.e.f 28.11.2023)	Member	-	-

During the year, the CSR Committee met one time on 17.05.2023.

3). **Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.sicagen.com.**

4). **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:**

Not applicable

5). **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year:**

S. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1	2022-23	-	-
2	2021-22	-	-
3	2020-21	21,245	21,245
	Total	21,245	21,245

6). **Average net profit of the Company as per Section 135(5)**

(Amount in ₹)

Sl. No	Financial year	Net Profit	Average net profit of the Company as per Section 135(5)
1	2020-21	8,33,58,148	9,51,40,616
2	2021-22	10,33,59,078	
3	2022-23	9,87,04,622	
	Total	28,54,21,848	

7). **Total CSR obligation for the financial year**

Sl. No	Particulars	Amount (in ₹)
(a)	2% average net profit of the Company as per Section 135(5)	19,02,812
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(c)	Amount required to be set off for the financial year, if any	Nil
(d)	Total CSR obligation for the financial year (7a+7b-7c)	19,02,812

Sicagen India Limited

8). (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
12,78,704	6,24,108	10.04.2024	Not Applicable		

(b). Details of CSR amount spent against ongoing projects for the financial year:

Sl. No	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local area	Location of the project		Project duration	Amount spent for the project (in ₹)	Mode of implementation	Mode of implementation - Through implementing agency	
				State	District				Name	CSR Registration Number
(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)	(i)	(k)
1	Contribution towards sanitation blocks in govt. schools at Tuticorin.	Promoting Sanitation	Yes	Tuticorin		2 years	12,78,704	Indirect	AM Foundation	CSR00001066

(c). Details of CSR amount spent other than ongoing projects for the financial year:

Sl. No	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local area	Location of the project		Amount spent for the project (in ₹)	Mode of implementation	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)	(i)
-	-	-	-	-		-	-	-	-

(d) Details of CSR amount spent other than ongoing projects for the financial year: Nil

(e) Amount spent in Administrative Overheads:

5% of amount spent on CSR as mentioned in 8(b)(h) & 8(c)(f) above : Nil

(f) Amount spent on impact assessment : Not applicable

(g) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 12,78,704

(h) Excess amount for set off, if any:

Sl. No	Particulars	Amount (In ₹)
(i)	2% of average net profit of the company as per Section 135(5)	19,02,812
(ii)	Total amount spent for the financial year 2023-24	12,78,704
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil

Sl. No	Particulars	Amount (In ₹)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9 (a.) Details of Unspent CSR amount for the preceding three financial years

Sl. No	Preceding Financial years	Amount transferred to unspent CSR account under Section 135(6) (Amount in ₹)	Amount spent in the reporting financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of fund	Amount (In ₹)	Date of transfer	
1	2020-21	Nil	Nil	Not Applicable			Not Applicable
2	2021-22	Nil	Nil	Not Applicable			Not Applicable
3	2022-23	10,70,253	Nil	Not Applicable			16,94,361

(b.) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

No amount has been spent for ongoing projects of the preceding financial year(s).

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable.

Place: Chennai
Date: 07.08.2024

Sashikala Srikanth
Chairperson
DIN: 01678374

R Chandrasekar
Member
DIN: 06374821

Nandakumar Varma
Member
DIN: 09776904

Sicagen India Limited

ANNEXURE - III TO DIRECTORS REPORT

The particulars required under Section 197(12) of the Companies Act, 2013 read with the Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 annexed to and forming part of the Directors Report for the year ended 31st March 2024.

SN	Employee Name	Designation	Nature of Duties	Qualifications	Experience (Years)	Date of Joining	Age (Years)	Last Employment & Position held	Remuneration (₹ in Lakhs)
1	Nandakumar Varma	Whole Time Director	Operation	B. Tech, MBA	31	05-Apr-93	55	Meikel Corporation, Design Engineer	42.45
2	Prasanna Joshi	General Manager	Sales	B.E., PGPM	17	04-Jun-13	40	AMIH Pvt Ltd, Sr. Manager - Strategic Management	39.58
3	M. O. Ayyappan	Chief Financial Officer	Finance & Accounts	M. Com, MBA, PGDPM	30	02-Aug-93	56	Agro Cargo Transport Ltd/Management Trainee	29.40
4	D. Aditya Kiran	Regional Sales Manager	Sales	MBA	22	01-Jul-13	54	Egwood Boards & Panels Pvt Ltd, Branch Manager	22.99
5	N. Anishkumar	Regional Sales Manager	Sales	BA	22	02-Nov-09	43	H Rajesh & Co, BDP of Tata Steel, Manager	20.69
6	K. Ramesh	Branch Sales Manager	Sales	B. Com	26	01-Apr-96	51	Sical Logistics Ltd/Marketing Executive	20.07
7	H V Sundresh	Regional Head-Projects	Sales	DEE	30	07-Oct-2013	51	Oasis Renewables & Water Treatment Ltd, Branch Head.	17.53
8	P. Muthiah	Manager-Purchase	Purchase	MBA, PDGMM	24	22-Feb-19	48	Coromandel Engineering Ltd, Deputy Manager-Purchase	15.49
9	G Karthikeyan	Chief Manager-Projects	Operation	DEE	20	22-Mar-04	39	Sical Logistics Ltd, Trainee	15.01
10	S. Chockalingam	Regional Sales Manager	Sales	B. Com	30	15-Apr-93	55	Sical Logistics Ltd, Sales Executive	14.65

Notes:

1. The nature of employment of Whole Time Directors is contractual.
2. The remuneration includes salary, allowances, performance pay, perquisites and leave encashment. Ex-gratia, Company's contribution to PF, NPS, Superannuation, Gratuity etc. paid during the year.
3. Terms and conditions of the employment are as per Company's Rule.
4. None of the employees are related to any Directors of the Company.
5. None of the Directors/Employees holds more than 2% of the equity shares in the Company.



ANNEXURE -IV TO DIRECTORS REPORT

The particulars required under Section 197(12) of the Companies Act, 2013 read with the Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 annexed to and forming part of the Directors Report for the year ended 31st March 2024.

1	The ratio of the remuneration of each Director to the median remuneration of the employees.	₹4.22 Lakhs per annum to ₹45.00 Lakhs per annum Ratio of remuneration is 1:11
2	% increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) in the financial year.	12% increase in remuneration to CFO w.e.f. 01.07.2023. No increase in remuneration to CS.
3	% increase in the median remuneration of employees in the financial year.	10% w.e.f. 01.07.2023
4	The number of permanent employees on the rolls of Company.	281
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Salary increases to non-managerial employees is at 8.73% and for managerial employees is at 10.11%.

It is affirmed that the remuneration paid / payable to the Directors, KMPs and other median employees are as per the remuneration policy of the Company.

Date: 07.08.2024
Place: Chennai

Nandakumar Varma
Whole Time Director
DIN: 09776904

Sicagen India Limited

ANNEXURE-V TO THE DIRECTORS REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Sicagen India Limited
4th Floor, SPIC House,
No.88, Mount Road, Guindy,
Chennai 600 032.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sicagen India Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (a) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (iv) Laws applicable specifically to the Company:
 - (a) Factories Act, 1948
 - (b) Shop and Commercial Establishment Act
 - (c) Indian Contract Act, 1872
 - (d) The Pondicherry Ground Water (Control & Regulation) Act, 2002
 - (e) Tamil Nadu Fire Service Act, 1985

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s)



We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For KRA & ASSOCIATES
Practicing Company Secretaries

Place: Chennai
Date: 07.08.2024

R. KANNAN
SR. PARTNER
FCS No. 6718/CP No. 3363
UDIN: F006718F000945436

Annexure A

To,

The Members
Sicagen India Limited
4th Floor, SPIC House
No.88, Mount Road, Guindy
Chennai 600 032.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KRA & ASSOCIATES
Practicing Company Secretaries

Place: Chennai
Date: 07.08.2024

R. KANNAN
SR. PARTNER
FCS No. 6718/CP No. 3363
UDIN: F006718F000945436

Sicagen India Limited

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2023-24

INDIAN ECONOMY

India's economy is forecast to expand by 6.9% in 2024 and 6.6% in 2025, mainly driven by strong public investment and resilient private consumption. India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. Strong economic growth in the first quarter of FY 2022-23 helped India to become the 5th largest economy and showed a strong recovery after Covid-19 pandemic. 2023 marked a landmark year for India as it assumed presidency of the world's highest profile global economic assembly, the G20, and showcased its economic prowess and diplomatic finesse to the world. Indian economy remained resilient with robust 7.6% growth rate of GDP in FY 2023-24 over and above 7% growth rate in FY 2022-23. India has been a key growth engine for the world, contributing 16% to the global growth in 2023. (Source: PIB India & World Economic Forum).

The International Monetary Fund (IMF) has raised India's growth forecast for 2024-25 to 6.8% from 6.5% on the back of strong domestic demand and a rising working-age population. According to the PHD Chamber of Commerce and Industry (PHDCCI), India's economy is poised to grow between 8% to 8.3% in the current fiscal year emphasizing the country's robust growth fundamentals, projecting an average GDP growth rate of 6.7% over the next 23 years. Double-digit growth rate of construction sector (10.7%) followed by a good growth rate of manufacturing sector (8.5%) have boosted the GDP growth in FY 2023-24. Private consumption in the first half of FY 2023-24 was the highest since FY 2014-15 and this led to a boost to production activity resulting in enhanced capacity utilisation across sectors. The central government's fiscal deficit shrank from 6.4% of GDP in FY 2022 to an estimated 5.8% in FY 2023-24. Revenue performance exceeded expectations and pushed the deficit lower than the budget target of 5.9% of GDP in FY 2023-24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY 2023-24.

INDUSTRY OUTLOOK AND OPPORTUNITIES

The rapidly growing domestic consumer market as well as the large industrial sector have made India an important investment destination for manufacturing, infrastructure and service sectors. Increased infrastructure spending along with various supportive measures by the central government is likely to enhance private investment and increase in manufacturing activities. India is fast becoming

the start-up capital attractive sizeable foreign investments. The economy growth remain strong and is likely to be boosted in manufacturing and services activities. Manufacturing sectors are to increase employment opportunities in India through the Production Linked Incentive (PLI) scheme announced by the government. It is strengthening the country's manufacturing sector and also creating enormous employment opportunities. Make in India and digital India initiatives are accelerating economic growth, changing the retail consumer market landscape and attracting leading multinationals in technology and e-commerce to the Indian market.

Building materials market in India is highly influenced by various factors including global economic conditions and infrastructure development along with demand from key sectors such as oil and gas, construction, chemical, pharmaceuticals, water treatment etc. The industry is expected to register an average annual growth of 5.7% between 2025 and 2028 supported by investment in the construction of industrial, green energy and infrastructure projects. Growth over the forecast period will be also supported by the Government's aim to increase renewable energy capacity and achieve net zero emissions.

The construction industry in India is expected to expand by 6.2% in real terms in 2024, supported by public and private sector investment in the construction of commercial and residential buildings, green energy projects and the expansion of transportation networks. Over the last five years, the eco-system has witnessed multiple policy reforms, affordable housing and Make in India, which in turn has boosted the demand for building materials providing the industry with the needed impetus for growth. Taking a closer look at the major budget allocation over the last decade, it is evident that infrastructure development has been the focus of the government as well as the industry. The dedicated push towards Pradhan Mantri Awas Yojana (PMAY), affordable housing projects, road, railways and airport infrastructure development have all been contributing to increasing demand and will continue to do so in the near future. Supply of cement, steel pipes, TMT rebars, Hollow structural Sections find extensive application in the construction, oil, gas, engineering and infrastructure industries for structural purposes.

The demand for steel pipes is likely to be driven by the expansion of the construction industry. Population growth and urbanization are projected to impact market expansion positively. Moreover, government investments in infrastructure projects like roads, bridges and airports are also fuelling the steel pipes and tubes market. Major development is expected in co-related sectors and it will lead to the growth of the building materials industry.

The market growth for steel drums seems to remain sizable considering the transportation usage of several industries such as chemical, pharmaceuticals, paints, oil and lubricants, food etc. The demand of steel drums is expected to grow on account of the raising applications and industrial usage across the country. Considering environmental growth, safety and sustainability of products, the manufacturers are compelled to adopt new packaging standards for hazardous & non-hazardous materials. Hence the market growth in drums manufacturing is estimated to uplift in future and witness at a prominent growth rate which enables more opportunities to improve the market in the coming years.

The market for cooling water treatment chemicals is expected to grow in India at a CAGR of above 8% in the coming years due to fast industrialization and urbanization. The demand for water treatment chemicals for boilers, cooling towers and effluents, continues to be driving force for increasing consumption of water treatment chemicals. The demand for fresh and useable water has been proliferating and moreover, the increasing requirement of clean water in power plants, oil and gas, metal and mining, pulp and paper, and chemical processing industries has increased the demand for water treatment chemicals. The demand for supply of water treatment chemicals is expected to grow further as the market is majorly segmented for power generation, oil and gas, chemical, food and beverage, pulp and paper industries.

In the modern technology and development, power and control systems are very much required for power, cement, steel, paper, petrochemical, refinery, fertilizer and sugar industries. Hence the demand for instrumentation & controlling equipment has been increased. Providing superior quality service solutions that make power systems more efficient, reliable and manageable had enabled the Company's business to reach great heights in the related market both in many public and private sectors. Industrial control systems maximize the efficiency of equipment, thereby enhancing its productivity. The rise in dependency on distributed energy development is likely to restrain the growth of the power plant control system market in the coming years. An up-gradation of existing facilities in factories is likely to create an excellent opportunity in control systems market in the future.

The Company is exploring various avenues for organic growth and is also looking for expanding the product range beyond the existing range by catering to a wider customer base and increasing various product portfolios. To strengthen the existing market position, the Company is taking up various steps to provide service focusing customer development in a more efficient, cost effective and reliable manner. Trained sales team is expected to deliver customer excellence in the coming years.

OPERATIONAL AND FINANCIAL PERFORMANCE

Standalone

During the year 2023-24, the total revenue of the Company was ₹ 48,304 Lakhs as compared to ₹ 44,550 Lakhs for the previous year 2022-23. Profit before tax for the year 2023-24 was ₹ 1,229 Lakhs as against ₹ 1,983 Lakhs in the previous year.

Building Materials division has posted a total revenue of ₹ 39,294 Lakhs and a net profit of ₹ 233 Lakhs in the current year as against ₹ 35,868 Lakhs and ₹ 407 Lakhs respectively in previous year.

Power & Control Systems division has posted a total revenue of ₹ 3,443 Lakhs as compared to ₹ 2,967 Lakhs in the previous year. The net profit was ₹ 620 Lakhs when compared to ₹ 544 Lakhs in the previous year.

Industrial Packaging division has posted total revenue of ₹ 4,027 Lakhs this year as compared to ₹ 4,041 Lakhs previous year. The net profit of this division for the current year was ₹ 599 Lakhs as compared to ₹ 649 Lakhs previous year.

Speciality Chemicals division has posted a total revenue of ₹ 975 Lakhs and net profit of ₹ 222 Lakhs as compared to ₹ 1024 Lakhs and ₹ 224 Lakhs respectively in previous year.

KEY FINANCIAL RATIOS

Details of significant changes in key financial ratios (Change in 25% or more) as compared to the immediately previous financial years.

Particulars	Details	Detailed Explanation
Inventory Turnover	-	Change is less than 25%
Debt Service Coverage Ratio	-43%	Under Utilization of borrowings
Current Ratio	-	Change is less than 25%
Debt Equity Ratio	-	Change is less than 25%
Return on Equity Ratio	-51%	Changes due to previous year exceptional item
Operating Profit Margin (%)	-	Change is less than 25%
Trade receivables turnover	-	Change is less than 25%
Trade payable turnover	-36%	Creditors payment settled due to effective collection
Net Profit Margin (%)	-53%	Changes due to previous year exceptional item
Return on capital employed	-30%	Changes due to previous year exceptional item
Return on investments	-52%	Changes due to previous year exceptional item

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Consolidated

During the year under review, the revenue from operations of the Company on a consolidated basis for the year 2023-24 amounted to ₹ 80,255 Lakhs as against ₹ 90,349 Lakhs in the previous year and the profit before tax was ₹ 1,384 Lakhs as against ₹ 2,164 Lakhs in the previous financial year.

The total revenue of wholly owned subsidiary South India House Estates & Properties Ltd for the year 2023-24 was ₹ 61 Lakhs as against the total revenue of ₹ 44 Lakhs for the previous year. The Profit before tax for the year was ₹ 6 Lakhs as against the loss of ₹ 6 Lakhs for the previous year.

The total revenue of wholly owned subsidiary Wilson Cables Private Ltd for the year 2023-24 was ₹ 31,889 Lakhs as against the total revenue of ₹ 45,707 Lakhs for the previous year and the profit before tax was ₹ 162 Lakhs as against ₹ 190 Lakhs in the previous financial year.

There was no revenue from operations of wholly owned subsidiary Danish Steel Cluster Private Ltd for the year 2023-24 as against the total revenue of ₹ 55 Lakhs for the year 2022-23. During the year under review, the above subsidiary company has recorded a total loss of ₹ 14 Lakhs as against ₹ 2 Lakhs for the previous year.

HUMAN RESOURCE DEVELOPMENT

The Company maintains HR policies and takes initiatives to sustain healthy employee relations, growth and development as well as work satisfaction. The Company is always determined in creating strong and long-term relationship with all employees. The HR framework followed by the Company includes workforce planning, employee engagement, performance & compensation management, learning & development, career & succession planning and organization development. Human resources are vital for building, strengthening, and fostering a healthy organisational culture.

Sicagen is focused on developing expertise and skills among its employees and its personnel policies are aimed at recruiting talented individuals and promoting the development of their skills. With a strength of 281 permanent employees including 27-woman employees as on 31st March 2024, the Company depends on its team's skills and hard work to execute development and growth while maintaining the highest standards of health and safety. The Company encourages diversity and strive to create a culture that values mutual respect. This enables employees to take an active at workplace, encourages personal development, fosters diversity of values and a pleasant working environment that is free of discrimination and harassment.

The Company takes every care of its employees for development by providing ample opportunities to prove their talent and efficiency and grow with the Company. The work culture created by the management provides safety, good health, development of talent, quality of life of all the employees. Periodical meet with the employees of all branches is conducted focusing on aspects relating to employee productivity, talent management, capability development to enhance employee morale.

INTERNAL CONTROL SYSTEM

The Company is always committed to maintain an effective internal financial controls environment, commensurate with the size and complexity of the business. Oracle EBS suit 12.2.10 with 19c (upgraded version) implemented by the Company takes care of complete control over financial framework and maintains effective internal control systems to ensure effective accounting and financial data. A system based internal financial controls framework provides a high degree of assurance regarding the reliability of financial reporting and assess the adequacy, effectiveness and efficiency of operations with regard to preparation of financial statements in accordance with generally accepted accounting principles.

The Company places a periodical report of internal auditors before the Audit Committee with their observations for its perusal and review. Audit Committee reviews the internal audit reports and financial and risk management system and reports to the Board. Proper control mechanism and the follow-up actions are taken wherever necessary pursuant to the audit observations.

RISK AND CONCERNS

The Company has put in place an effective risk management system to monitor and avoid risks and take aggressive steps to overcome the challenges by offering value added services to its esteemed customers. The risks and concerns affecting the business are mainly associated with various external factors. The Company identifies its major external risk which may arise on account of price variation, market fluctuation, credit offering, liquidity position, demand and supply, changes in government policies, banking regulations and tax rates etc and takes appropriate steps to strengthen the existing business practices and policies to the overcome these challenges.

The Company always ensures that the risk management process is also an integral part of its business plan and it involves a systematic approach to identify, assess, manage and monitor risks that can affect the organisation's ability to achieve its objectives. Proper inventory management is maintained and the process of inventory system is reviewed to mitigate the risk of price changes in the volatile market. Efforts are also made by the Company to



increase the top line and profitability; strict credit policy measures are initiated to lower the market exposure.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's structure, challenges, outlook, financials and HR policies may be "forward looking statements" within the meaning of applicable

securities law and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price situations in the domestic and overseas market in which the company operates, changes in the Government, laws, rules, regulations and other statutes and other incidental factors.

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REPORT ON CORPORATE GOVERNANCE 2023-24

1. Company's Philosophy

Corporate Governance is a reflection of our policies, our culture, our relationship with stakeholders and our commitment to value. Your Company strives to conduct business with sound Corporate Governance practices which reflect fairness, integrity, accountability and transparency in our dealings with stakeholders and regulatory authorities.

2. Board of Directors

a) Composition

As on 31st March 2024, the Board comprised of 8 Directors which consists of 1 Executive Director, 3 Non-Executive Non-Independent Directors and 4 Independent Directors (including Woman Directors). All Directors are with professional expertise in various fields such as administration, marketing, finance, accounts and engineering. The Board of Directors of the Company is headed by Mr. Ashwin C Muthiah, Chairman and Non-Executive Non-Independent Director. There is no pecuniary relationship or transaction by the Non-Executive Directors with the Company and vice versa.

b) Board meetings and Directors' attendance

(i) Total Number of Board Meetings held: 5 (Five)

Date of Board meetings: 22.05.2023, 10.08.2023, 08.11.2023, 13.02.2024 & 25.03.2024.

(ii) Attendance of Directors at the meeting of the Board of Directors held during 2023-24 and the last Annual General Meeting (AGM) held on 26.09.2023 are as follows.

Name and designation of the Director	Category/ Position	Attendance		Number of other Directorships & Committee Membership / Chairmanship			Other Directorship held in Listed Entities (Category of Directorship)
		At Board Meetings	At Last AGM	As Director	As Member of Committee	As Chairman of Committee	
Ashwin C Muthiah Chairman	Non- Executive Non-Independent (Promoter)	5	Yes	3(2)	-	-	1) Southern Petrochemical Industries Corporation Ltd (Non-Executive Non-Independent) 2) Manali Petrochemicals Ltd (Non-Executive Non- Independent) 3) Tamilnadu Petroproducts Ltd (Non-Executive Non- Independent)
B Narendran Director	Non-Executive Independent	5	Yes	6	4	5	1) Southern Petrochemical Industries Corporation Ltd (Non-Executive Independent) 2) Tuticorin Alkali Chemicals & Fertilizers Ltd (Non-Executive Independent) 3) Mercantile Ventures Ltd (Non-Executive Independent) 4) India Radiators Ltd (Non-Executive Independent)
Sashikala Srikanth Director	Non-Executive Independent	5	Yes	6	4	3	1) Southern Petrochemical Industries Corporation Ltd (Non-Executive Independent) 2) Manali Petrochemicals Ltd (Non-Executive Independent) 3) Tamilnadu Petroproducts Ltd (Non-Executive Independent) 4) Mercantile Ventures Ltd (Non-Executive Independent)

Name and designation of the Director	Category/ Position	Attendance		Number of other Directorships & Committee Membership / Chairmanship			Other Directorship held in Listed Entities (Category of Directorship)
		At Board Meetings	At Last AGM	As Director	As Member of Committee	As Chairman of Committee	
Rita Chandrasekar Director	Non-Executive Independent	5	Yes	3	3	1	1) Tuticorin Alkali Chemicals & Fertilizers Ltd (Non-Executive Independent) 2) India Radiators Ltd (Non-Executive Independent) 3) Southern Petrochemical Industries Corporation Ltd (Non-Executive Independent)
S Radhakrishnan Director	Non-Executive Independent	5	Yes	2	3	-	Southern Petrochemical Industries Corporation Ltd (Non-Executive independent)
M Rajamani Director (up to 27.11.2023)	Non-Executive Independent	5	Yes	2	-	-	-
S R Ramakrishnan Director	Non-Executive Non-Independent	5	Yes	-	-	-	-
R Chandrasekar Director	Non-Executive Non-Independent	5	Yes	1	1	-	Manali Petrochemicals Ltd (Executive)
Nandakumar Varma Whole Time Director	Executive	5	Yes	1	-	-	-

- Directorships held in Public Limited Companies (except Sicagen India Ltd) are only included. Directorship held in Private Companies, Foreign Companies and Companies registered under Sec.8 of the Companies Act, 2013 are excluded.
- Memberships/Chairmanships held in Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (except Sicagen India Ltd) have only been included.
- Figures mentioned in brackets indicate the number of Companies in which the Director is Chairman across all listed entities, except Sicagen India Ltd.
- There is no inter-se relationship between the Directors.

(iii) Details of equity shares of the Company held by non-executive directors as on 31st March 2024

Name of the Director	Category	No of equity shares held
Ashwin C Muthiah	Non-Executive Non-Independent	41,838
B Narendran	Non-Executive Independent	2,515
Sashikala Srikanth	Non-Executive Independent	Nil
Rita Chandrasekar	Non-Executive Independent	Nil
S Radhakrishnan	Non-Executive Independent	Nil
S R Ramakrishnan	Non-Executive Non-Independent	Nil
R Chandrasekar	Non-Executive Non-Independent	Nil

(iv) Details of familiarization programs conducted for the Independent Directors are disclosed in the Company's website at <https://www.sicagen.com/investors/independent-directors/>

(v) List of core skills/expertise/competencies identified by the Board.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board members.

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Major Classification	Sub Classification	Remarks	Directors having the Skills
Industry	Specific Skills	Good knowledge about the Building Materials business and industry and the issues specific to the Company.	Ashwin C Muthiah B. Narendran
	Technical	Technical/professional skills and specialist knowledge about the Company, its market, process, operations, etc. <i>(For Executive Directors)</i>	R. Chandrasekar S. R. Ramakrishnan Nandakumar Varma
Strategy & Policy	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business. Guiding development of strategies to achieve the overall goals.	Ashwin C Muthiah S. Radhakrishnan
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management.	Sashikala Srikanth S.R. Ramakrishnan
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need.	Ashwin C Muthiah
Risk & Compliance	Operational	Identification of risks related to each area of operation.	S. Radhakrishnan R. Chandrasekar Nandakumar Varma
	Legal	Monitor the risks and compliances and knowledge of regulatory requirements.	B. Narendran Rita Chandrasekar
	Financial	Experience in accounting and finance, ability to analyze the financial statements presented, assess the viability of various financial proposals, oversee funding arrangements and budgets.	Sashikala Srikanth S. Radhakrishnan R. Chandrasekar
Management & Leadership	Executive Management	Handling senior management and monitoring its performance, strategic human resources planning. Experience in industrial relations and organizational change management programmes.	Ashwin C Muthiah
	Leadership	Make decisions and take necessary actions for implementation thereof in the best interest of the organization. Analyze issues and contribute at board level to solutions.	S. Radhakrishnan B. Narendran S.R. Ramakrishnan
Board Conduct	Contribution	Participate actively in the matters discussed and contribute effectively at the meetings. Help in arriving at unanimous decisions in the event of difference of opinions.	All the Directors of the Company
Personnel	Qualification	Having formal education and well qualified to possess the skills and competencies outlined above.	All the Directors of the Company
	Experience	Previous experience in Board or senior management positions in reputed companies/ organizations/government.	
	Diversity	Optimum combination - Gender, ethnic, age, etc. and presence adding value to the Board's stature.	

Major Classification	Sub Classification	Remarks	Directors having the Skills
Personnel	Interpersonal Skills	Must work well in a group, listen well and communicate their point of view frankly but tactfully.	All the Directors of the Company
	Interest in the Company	Shall be sincere and evince genuine interest in the affairs of the Company.	
	Instinct	Shall have good business instincts and acumen, and ability to get to the crux of the issue quickly. A degree of intuition would also be good.	
	Ethics and integrity	Be ethical and maintain integrity at any cost. Adhere to the Codes of Conduct in letter and spirit. In the event of conflict of interest, prioritize the Company.	

(vi). Confirmation on Independent Directors

As required under Schedule V Part C (2)(i) of SEBI (LODR) Regulations 2015 (Regulations), the Board of Directors in their opinion confirm that the Independent Directors fulfil the conditions specified in the Regulations and are independent of the Management.

3. Audit Committee

a) Terms of reference

1. Oversee the company's financial reporting process and review the financial statements and auditors' report thereon.
2. Recommendation of appointment, re-appointment and if required, the replacement or removal of the statutory auditors, cost auditors, internal auditors and fixation of their fees.
3. Recommend the appointment of Chief Financial Officer after assessing the qualifications, experience, background etc.
4. Review and monitor the auditor's independence, performance and effectiveness of audit process;
5. Review of internal control and internal audit system.
6. Review of the functioning of Vigil mechanism under whistle blower policy.
7. Seek information from any employee, if needed.
8. Obtain legal or expert opinion or professional advice from outside, if any required.
9. Approval or any subsequent modification of transactions of the company with related parties.
10. Scrutiny of inter-corporate loans and investments.
11. Valuation of undertakings or assets of the company, wherever it is necessary.
12. Evaluation of internal financial controls and risk management systems.
13. Monitoring the end use of funds raised through public offers and related matters.
14. Investigation of any activity within the terms of reference of Audit Committee.

b) Composition, name of members and chairperson:

The Company has a qualified and independent Audit Committee which comprises 4 Directors, three of whom are Non-Executive Independent Directors. The Audit Committee comprises of the following members as on 31st March 2024.

Sl. No.	Name of Director	Position
1	Sashikala Srikanth	Chairperson
2	B Narendran	Member
3	S Radhakrishnan	Member
4	Nandakumar Varma	Member

The Company Secretary acts as Secretary to the Audit Committee.

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Meetings and attendance during the year

During the year 2023-24, Five Audit Committee meetings were held respectively on 22.05.2023, 10.08.2023, 08.11.2023, 13.02.2024 & 25.03.2024. All the members have attended the meetings and the attendance record is given hereunder.

Sl. No.	Name of the Director	No. of meetings attended
1	Sashikala Srikanth	5
2	B Narendran	5
3	S Radhakrishnan	5
4	Nandakumar Varma	2

4. Nomination and Remuneration Committee

a) Brief description of Terms of reference

- To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the appointment and payment of remuneration to Directors, Key Managerial Personnel and other senior management level employees.
- To identify persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal.
- To recommend the appointment of Managing Director(s), Chief Executive Officer, Whole Time Director(s) and the terms and conditions of their appointment.
- To carry out evaluation of every Directors.
- To determine remuneration package of Directors and recommend to the Board for approval.
- To recommend the appointment of Chief Financial Officer, Company Secretary and other operational heads of the Company and the terms and conditions of their appointment including remuneration.

b) Composition, No. of meetings and attendance

The Nomination and Remuneration Committee comprises of 3 Directors as on 31st March 2024. During the year, the Committee met 3 times on 19.05.2023, 09.08.2023 and 25.03.2024.

Sl. No.	Name of the Director	Position	No. of meetings attended
1	S Radhakrishnan	Chairperson	2
2	B Narendran	Member	3
3	M Rajamani (up to 27.11.2023)	Member	2
4	R Chandrasekar (w.e.f. 28.11.2023)	Member	1

c) Performance evaluation criteria for Independent Directors

The criteria for evaluation of the performance of Independent Directors, include their qualification, experience, competency, knowledge, understanding of respective roles (as Independent Director and as a member of the Committee of which they are Members/Chairpersons), adherence to Codes and ethics, conduct, attendance and participation in the meetings etc.,

5. Remuneration of Directors:

- None of the non-executive directors had any pecuniary relationship with the Company other than receipt of sitting fees.
- Criteria of making payments to non-executive directors and the Remuneration of Policy for Executive and Non-Executive directors are given in the Directors report which forms part of this Annual report and also available at <https://www.sicagen.com/investors/policies/>
- The details of remuneration paid to Whole Time Director of the Company for the financial year 2023-24 are as follows:

Name	(₹ in lakhs)			Total
	Gross Salary & Perquisites	Performance Incentive	Others	
Nandakumar Varma Whole Time Director	31.83	6.92	3.70	42.45

Whole-time Directors are under contract employment with the Company which stipulates a Notice period of three months from either side for early separation or no severance fee is payable.

- d) Details of sitting fee paid to the Non-executive Directors for the financial year 2023-24.

The Non-Executive Directors were paid sitting fees of ₹1 lakh per meeting for attending Board meetings and the details are given below:

Sl. No	Name of the Director	Gross Amount (₹)	Tax deducted (₹)	Net amount Paid (₹)
1	Ashwin C Muthiah	5,00,000	1,56,000	3,44,000
2	B Narendran	5,00,000	50,000	4,50,000
3	Sashikala Srikanth	5,00,000	50,000	4,50,000
4	S Radhakrishnan	5,00,000	50,000	4,50,000
5	Rita Chandrasekar	5,00,000	50,000	4,50,000
6	M Rajamani (up to 27.11.2023)	3,00,000	30,000	2,70,000
7	S R Ramakrishnan	5,00,000	50,000	4,50,000
8	R Chandrasekar	5,00,000	50,000	4,50,000
	Total	38,00,000	4,86,000	33,14,000

- e) No Employee Stock Option has been offered by the Company to any of the directors.

6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consisting of three members as on 31st March 2024 is as follows.

Sl. No.	Name of Director	Position
1	Rita Chandrasekar	Chairperson
2	S R Ramakrishnan	Member
3	Nandakumar Varma	Member

During the year, the Committee met one time on 09.02.2024 and all the members of the Committee were present at the meeting. During the year, the Company has received 4 complaints from the shareholders which has been resolved immediately. As on 31st March 2024, no complaints were pending against the Company.

Mrs. Ankita Jain, Company Secretary & Compliance Officer who acts as Secretary to the Committee was authorized to approve share transfer(s)/transmission(s) and resolve shareholders' grievances.

7. Senior Management Personnel

Particulars of Senior Management Personnel as on 31st March 2024 including the changes if any therein since the close of the previous financial year are given below:

Name of the Senior Management Personnel (SMP)	Designation	Nature & effective date of change, if any, since the close of the previous financial year
M.O. Ayyappan	Chief Financial Officer	-
Ankita Jain	Company Secretary	-
Prasanna Joshi	General Manager	-

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8. General Body Meetings

- a) Details of date, time and venue of Annual General Meetings (AGM) of the Company held for last 3 years are given below.

Year	Date & Time	Location
2021	28 th September 2021 at 04.30 p.m.	Through Video Conferencing
2022	27 th September 2022 at 02.30 p.m.	Through Video Conferencing
2023	26 th September 2023 at 02.00 p.m.	Through Video Conferencing

- b) Details of Special Resolutions passed at the Annual General Meetings held for last 3 years are as follows.

Date of AGM	Purpose for which the Special Resolutions were passed
28 th September 2021	<p>a) Increase in the authorized share capital of the Company from ₹ 50,00,00,000 divided into 5,00,00,000 equity shares of ₹ 10 each to ₹ 75,00,00,000 divided into 5,00,00,000 equity shares of ₹ 10 and ₹ 25,00,00,000 divided into 2,50,00,000 Redeemable Cumulative Preference Shares of ₹ 10 each and consequent alteration to capital Clause V of the Memorandum of Association of the Company.</p> <p>b) Alteration of capital clause 5 of the Articles of Association of the Company consequent to increase of authorized share capital.</p> <p>c) Issue of 2,50,00,000 Redeemable Non-Convertible Preference Shares of ₹ 10 each aggregating ₹ 25,00,00,000 under private placement.</p> <p>d) Authorization for giving loan, guarantee and/or providing security in connection with any loan taken by EDAC Engineering Ltd in which any of the Directors are interested/deemed to be interested as per Section 185 of the Companies Act, 2013.</p> <p>e) Reappointment and payment of remuneration to Mr. R. Chandrasekar as Whole Time Director of the Company for a further period of 3 years w.e.f. 28.11.2021.</p>
27 th September 2022	Re-appointment of Mrs. Rita Chandrasekar as Independent Director for a second term of 5 years from 28 th June 2022.
27 th September 2023	Re-appointment of Mr. S. Radhakrishnan as Independent Director for a second term of 5 years from 09 th August 2023.

The Company has not convened any Extra-Ordinary General Meeting during the financial year 2023-24.

- c) None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

9. Means of communication

As stipulated under Regulation 33 read with Regulation 47, the Quarterly and Annual Results are intimated to the Stock Exchanges and published in one English National Newspaper (Business Standard) and one Tamil Newspaper (Makkal Kural). The results are also displayed in the website of the Company viz., www.sicagen.com and the Stock Exchange viz., www.bseindia.com. The information stipulated under Regulation 46 of the Regulations are also available in the website of the Company.

During the year, there were no official news releases and presentations made to the institutional investors or to the analysts that to be displayed in the website of the Company.

10. General Shareholder Information

- (a) 20th Annual General Meeting (AGM) Date, Time and Venue : 19th September 2024 at 11:00 a.m. (IST) through Video Conferencing



- (b) Financial year : From 01st April 2023 to 31st March 2024
- (c) Dividend payment date : Within 30 days from the date of declaration of the ensuing AGM.
- (d) Book Closure Date : From 13th September 2024 to 19th September 2024 (both days inclusive)

(e) Listing of Equity Shares on Stock Exchanges

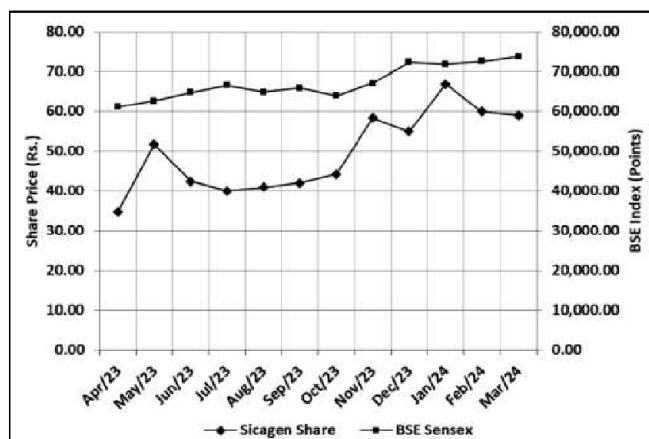
The equity shares of the Company are listed on BSE Limited (BSE). Annual listing fee for the financial year up to 2024-25 was paid to BSE.

Sl. No	Name of the Stock Exchange	Scrip Code
1	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	533014

(f) Market Price Data & Share price performance vis a vis Indices

Month	BSE Limited					
	Share Price (₹)			Sensex (Pts.)		
	High	Low	Close	High	Low	Close
Apr-23	36.95	30.01	34.73	61,209.46	58,793.08	61,112.44
May-23	56.80	33.01	51.65	63,036.12	61,002.17	62,622.24
Jun-23	54.90	41.30	42.42	64,768.58	62,359.14	64,718.56
Jul-23	44.50	38.00	39.97	67,619.17	64,836.16	66,527.67
Aug-23	43.90	39.00	40.84	66,658.12	64,723.63	64,831.41
Sep-23	44.40	40.11	41.97	67,927.23	64,818.37	65,828.41
Oct-23	52.77	41.00	44.14	66,592.16	63,092.98	63,874.93
Nov-23	65.50	42.20	58.30	67,069.89	63,550.46	66,988.44
Dec-23	63.50	51.27	54.86	72,484.34	67,149.07	72,240.26
Jan-24	78.90	53.00	66.83	73,427.59	70,001.60	71,752.11
Feb-24	79.49	56.70	59.93	73,413.93	70,809.84	72,500.30
Mar-24	64.39	42.60	59.02	74,245.17	71,674.42	73,651.35

(g) Performance of Sicagen's share price in comparison with BSE Sensex Index



(h) Registrars and Share Transfer Agent:

The Company has appointed M/s. Cameo Corporate Services Ltd, Unit: Sicagen India Ltd No.1, Club House

Sicagen India Limited

Road, "Subramanian Building", 5th Floor, Chennai-600002. Tel: 044-28460390 Fax: 044-28460129. Website: www.cameoindia.com E-mail: investor@cameoindia.com, cameo@cameoindia.com as its Registrar and Share Transfer Agent (RTA) for both electronic and physical transactions of the shares. The shareholders are therefore requested to send all documents, correspondence, queries, intimations on change of address etc., to the RTA at the above address.

(i) Share Transfer System

The physical share transfers, transmissions, transpositions etc., are processed by the RTA and all the documents duly completed in all respects are registered and returned within the stipulated time. The routine requests from the shareholders such as transfers, transmissions, transpositions, change of name, demat, remat etc., are duly approved by the Company Secretary and the details of which are placed before the Stakeholders Relationship Committee on a periodical basis.

(j) Distribution of shareholding as on 31st March 2024

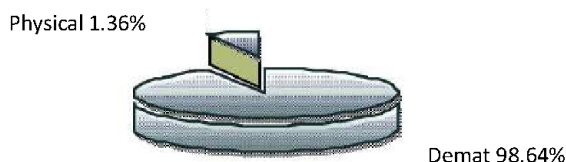
No. of shares	Category	No. of holders	% of total	No. of shares	% of total
1 - 500		23642	89.12	1855808	4.69
501 - 1000		1381	5.21	1127081	2.85
1001 - 2000		684	2.58	1068433	2.70
2001 - 3000		259	0.98	676626	1.71
3001 - 4000		94	0.35	339555	0.86
4001 - 5000		123	0.46	581655	1.47
5001 - 10000		188	0.71	1370212	3.46
10001 & above		157	0.59	32552314	82.26
Total		26528	100.00	39571684	100.00

(k) Dematerialization of Shares & Liquidity

The Company has availed depository services from National Securities Depository Ltd (NSDL) & Central Depository Services (India) Ltd (CDSL) for dematerialization of shares. The shareholders may kindly note the Company's ISIN: INE176J01011 allotted by NSDL & CDSL. Since trading in equity shares of the Company shall be permitted only in dematerialized form, the shareholders who are holding shares in physical form, are advised to dematerialize their shares to avoid the risks associated with holding the share certificates in physical form.

The shareholders may also kindly note that as directed by SEBI, the Company/RTA has sent reminders to the shareholders, who are holding the shares in physical form and who have not claimed their share certificates from the Company so far, to retrieve their share certificates.

3,90,35,042 equity shares representing 98.64% of the paid-up share capital of the Company stood dematerialized as on 31st March 2024. Trading in equity shares of the Company is permitted only in dematerialized form. The shares are traded regularly on BSE.



(l) The Company has not issued any convertible instruments.

(m) Commodity price risk or Foreign Exchange Risk and Hedging activities

The Commodity price risk is not applicable to the Company as our raw materials are not covered in the commodity production inputs.



(n) Plant Locations

Speciality Chemicals	: Spic Nagar, Tuticorin
Drums Manufacturing	: Minjur, Chennai
Boat Building	: PIPDIC Industrial Estate, Mettupalayam, Pondicherry

Plant location of Subsidiary Companies

Cable Manufacturing	: Wilson Cables Private Ltd., Jurong Industrial Estate, Singapore
Steel Fabrication	: Danish Steel Cluster Private Ltd., Prabhavathi Windsor Devarachikkanahalli, Bengaluru

(o) Address for Correspondence

Investors may contact the Registrar and Transfer Agent for matters relating to shares, dividends, annual reports and related issues at the following address viz.,

M/s. Cameo Corporate Services Limited,
Unit: Sicagen, No:1, Club House Road,
"Subramanian Building", 5th Floor, Chennai – 600002,
Tel: 044-28460390 Fax: 044-28460129,
E-mail: investor@cameoindia.com, cameo@cameoindia.com.

For other general matters or in case of any difficulties/grievances investors may contact Mrs. Ankita Jain, Company Secretary and Compliance Officer at the Registered Office of the Company viz.,

Sicagen India Limited,
4th Floor, Spic House,
No.88, Mount Road, Guindy,
Chennai-600032, Tel: 044-4075 4075
E-mail: companysecretary@sicagen.com.

11. Other Disclosures

- (a.) There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.
- (b.) The Company has complied with various rules and regulations prescribed by Stock Exchanges, SEBI or any other statutory authority relating to capital markets during the year under review. During the year, no penalties or strictures have been imposed by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.
- (c.) The Company has established a vigil mechanism for Directors and employees to report concerns about unethical behavior actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of Director(s)/employee(s) who avail the mechanism and no personnel has been denied direct access to the Chairperson of the Audit Committee. The whistle blower policy is disclosed in the website of the Company.
- (d.) The Company has complied with all the mandatory requirements under various Regulations in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (e.) The policy for determining material subsidiaries is disclosed in the website of the Company under the web-link <https://www.sicagen.com/investors/policies/>
- (f.) The Policy on Related Party Transactions is disclosed in the website of the Company under the web-link <https://www.sicagen.com/investors/policies/>
- (g.) The Company mainly sources its materials domestically and the exports are not substantial, there has been no major commodity price risks faced. Accordingly, there has been no commodity hedging activities undertaken by the Company. As regards the foreign exchange risks, the Company takes forward contracts based on the exposure and extant market conditions and details of hedging are available in the financial statements.

Sicagen India Limited

- (h.) No funds were raised through preferential allotment or QIP as specified under Regulation 32(7A).
 - (i.) M/s. KRA & Associates, Practicing Company Secretaries have certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.
 - (j.) There are no recommendations of Committees of the Board which is mandatorily required and which has not been accepted by the Board.
 - (k.) There were no payments to the Statutory Auditor or other entities in the network firm/network entity of which the statutory auditor is a part by the Company or its subsidiaries, other than the audit fee and other payments as disclosed in the financial statements.
 - (l.) During the year no complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
12. All the requirements of corporate governance report specified in sub-paras (2) to (10) of Para C of Schedule V to the Regulations have been complied with.
13. The details of adoption of discretionary requirements as stipulated in Part E of Schedule II are as follows:
- i. There have been no modified opinions on the financial statements and the Company is under a regime of unmodified audit opinions.
 - ii. The Company has appointed a third-party firm as the internal Auditors which carries out the audit and the report is presented directly to the Audit Committee for review and further directions.
14. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of the Regulations.

Code of Conduct

The Company has formulated a Code of Conduct for the Board members and Senior Management Personnel and posted on Company's website www.sicagen.com. All the Board members and Senior Management personnel have affirmed compliance with above code and a declaration to that effect signed by the Whole Time Director is attached and forms part of this report.

Compliance Certificate on Corporate Governance from Practicing Company Secretaries

The Company has obtained a certificate from M/s. KRA & Associates, Practicing Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been annexed as part of this Annual report.

Unclaimed Suspense Account

As per the information provided by the Registrars and Transfer Agent, 249 number of shareholders and 17,889 outstanding equity shares were lying in the suspense account at the beginning of the financial year 2023-24. No shareholders had approached the Company for transfer of any equity of shares from the suspense account during the year. No equity shares which remained unclaimed suspense account have been transferred to IEPF account during the year. 249 number of shareholders and 17,889 outstanding equity shares were lying in the suspense account at the end of the financial year 2023-24. As specified under SEBI (LODR) Regulations, the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. Reminders to the shareholders have been sent for claiming their shares.

Nomination of physical shares

Members holding shares in physical form are encouraged to nominate a person to whom the shares in the Company shall vest in the event of death. Nomination forms will be sent to the Members on request.

WTD & CFO Certification

As required under Regulation 17(8) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from WTD & CFO was submitted to the Board at its meeting held on 15th May 2024 and the same has been annexed herewith.



Certificate of WTD / CFO

(Under Regulation 17(8) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

To

The Board of Directors
Sicagen India Limited

We, Nandakumar Varma, Whole Time Director and M. O. Ayyappan, CFO of the Company hereby certify to the Board of Directors of the Company that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee the following :
 - i. significant changes in internal control over financial reporting during the year ended 31st March 2024;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 15th May 2024
Place: Chennai

Nandakumar Varma
Whole Time Director
DIN: 09776904

M O Ayyappan
CFO

Sicagen India Limited

Compliance Certificate on Corporate Governance Report

Practicing Company Secretary's Certificate

[Under Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

To

The shareholders of Sicagen India Limited,

We have examined the compliance of the conditions of Corporate Governance by Sicagen India Limited for the year ended 31st March 2024 as stipulated Under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the period from 1st April 2023 to 31st March 2024.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance in the aforesaid SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KRA & Associates
Practicing Company Secretaries

R Kannan
Sr. Partner
FCS No.6718
CP No.3363

UDIN : F006718F000945392

Place: Chennai
Date: 07.08.2024

Declaration from Whole Time Director on Code of Conduct

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that all Members of the Board and designated Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, for the year ended 31st March 2024.

Place: Chennai
Date: 07.08.2024

Nandakumar Varma
Whole Time Director
DIN: 09776904



Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of Sicagen India Limited,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sicagen India Limited having CIN L74900TN2004PLC053467 and having Registered Office at 4th Floor, Spic House, No.88, Mount Road, Guindy, Chennai-600032 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers,

We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S No	Name of the Director	DIN	Date of initial appointment in the Company
1	Mr. Ashwin C Muthiah	00255679	10.12.2012
2	Mr. B Narendran	01159394	29.01.2008
3	Mrs. Sashikala Srikanth	01678374	11.08.2014
4	Mrs. Rita Chandrasekar	03013549	28.06.2017
5	Mr. S Radhakrishnan	00061723	09.08.2018
6	Mr. S R Ramakrishnan	00120126	01.12.2018
7	Mr. R Chandrasekar	06374821	09.08.2018
8	Mr. Nandakumar Varma	09776904	03.11.2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KRA & Associates
Practicing Company Secretaries

R Kannan
Sr. Partner

FCS No.6718

CP No.3363

UDIN : F006718F000945337

Place: Chennai
Date: 07.08.2024

Sicagen India Limited

Annual Report 2023-24

Standalone Financial Statements



INDEPENDENT AUDITOR'S REPORT
To the Members of SICAGEN INDIA LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SICAGEN INDIA LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Emphasis of Matter

Investment in Subsidiary

We draw attention to Note No 3 & 4 to the Standalone Financial Statements. The Company has an investment amounting to ₹ 412 lakhs (net of provision for impairment) and has an outstanding Loan amounting to ₹ 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 ₹ 1045 lakhs and a negative net worth of ₹ 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 45(o) to the Standalone Financial Statements, 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 Cluster 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 this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sicagen India Limited

<p style="text-align: center;">Revenue Recognition (IND AS 115)</p> <p>Recognition of revenue is complex due to several types of customer contracts across divisions.</p> <p>The application of the new standard on recognition of revenue involves significant judgment and estimates made by the management which includes;</p> <ul style="list-style-type: none"> ● Identification of performance obligations contained in contracts. ● Determination of the most appropriate method for recognition of revenue relating to the identified performance obligations. ● Assessment of transaction price & ● Allocation of the assessed price to the individual performance obligations. 	<p style="text-align: center;">Audit Procedure</p> <p>Audit procedure involved review of the Company's IND AS 115 implementation process and key judgments made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition.</p> <p>Based on the procedures performed, it is concluded that management's judgments with respect to recognition and measurement of revenue in light of IND AS 115 is appropriate.</p>
<p style="text-align: center;">Existence and impairment of Trade Receivables</p> <p>Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition.</p> <p>In calculating the Expected Credit Loss as per Ind AS 109 – "Financial Instruments", the Company has also considered the estimation of probable future customer default.</p> <p>Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.</p>	<p style="text-align: center;">Audit Procedure</p> <p>We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received.</p> <p>Assessing the impact of trade receivables requires judgment and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.</p> <p>We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.</p> <p>Legal cases have been filed in the case of some debtors and we have analyzed the Company's chances of succeeding in the litigation.</p> <p>Furthermore, we assessed the appropriateness of the disclosures made in Note 8 & Note 46 to the financial statements. Our procedures did not identify any material exceptions.</p>

<p style="text-align: center;">Inventory</p> <p>Management judgment is required to establish the carrying value of inventory particularly in relation to determining the appropriate level of provisions in relation to obsolete and Surplus items.</p> <p>In view of being a Trading concern this has been identified as a Key Audit Matter.</p>	<p style="text-align: center;">Audit Procedure</p> <p>Physical Verification of Inventory was conducted by the management and with respect to the Net Realizable value of Inventory, the Company has provided Management Representations that there is no significant impact as all contracts are based on fixed prices.</p> <p>Audit procedures include testing the inventory provisions, we assessed the management control and estimation of inventory provisions and their appropriateness. Future salability of inventory was assessed based on past track records.</p> <p>Based on the audit procedure performed, no material discrepancies were identified.</p>
<p style="text-align: center;">Contingent Liability</p> <p>On assessment of Provisions for taxation, litigations and claims as at March 31, 2024 the Company had a provision in respect of possible or actual taxation disputes, litigation and claims to the tune of ₹ 1938 lakhs (Note No 42).</p> <p>These provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various forums.</p>	<p style="text-align: center;">Audit Procedure</p> <p>The Audit addressed this Key Audit Matter by;</p> <ul style="list-style-type: none"> ● Assessing the adequacy of tax Provisions by reviewing correspondence with tax Authorities. ● Discussing significant litigations and claims with the Company's Internal Legal Counsel. ● Reviewing previous judgments made by relevant tax Authorities and opinions given by Company's advisors & ● Assessing the reliability of the past estimates of the management. <p>Our Audit Procedures did not identify any material exceptions.</p>
<p style="text-align: center;">IND AS 116 – Leases</p> <p>Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.</p>	<p style="text-align: center;">Audit Procedure</p> <p>Our audit procedures on adoption of Ind AS 116 include;</p> <ul style="list-style-type: none"> ● Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116). ● Assessed the Company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business. ● Evaluated the reasonableness of the discount rates applied in determining the lease liabilities. <p>On a statistical sample, we performed the following procedures;</p> <ul style="list-style-type: none"> ● assessed the key terms and conditions of each lease with the underlying lease contracts; and ● evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term. ● Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures.
<p style="text-align: center;">Inter Corporate Deposits</p> <p>The Company has provided inter-corporate deposits to EDAC Engineering Ltd on various dates between FY 2021-22 and FY 2022-23 amounting to ₹24 crores. Interest is charged at the rate of 9.5%. More than 90% of the accumulated interest for FY 2021-22, 2022-23 and 2023-24 is still due.</p>	<p style="text-align: center;">Audit Procedure</p> <p>The Audit addressed this Key Audit Matter by;</p> <ul style="list-style-type: none"> ● Evaluated the terms of repayment. ● Verified the amount given at different intervals for its existence. ● Verified the receipts subsequent to the balance sheet date and Tax deduction certificates.

Sicagen India Limited

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and our report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Amendment Rules, 2016). 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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 Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order"), and on the basis of such checks of the books

and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Companies Act, 2013, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the Company does not have server physically located in India for the daily back up of books of account maintained in electronic mode. (Refer Note 45(p)) to the Standalone Financial Statements).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in the Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule

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11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note No.42 to the Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 45 (e)).

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, (Refer Note 45(h)) and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

- v. As stated in Note 47 to the Standalone Financial Statements:
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. (Refer Note 45(p)) to the Standalone Financial Statements.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

V. Rajeswaran
Partner

Place: Chennai
Date: May 15, 2024

Membership .No. 020881
UDIN NO. : 24020881BKDHQD2244

Annexure A to Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **SICAGEN INDIA LIMITED** on the Standalone Financial Statements for the year ended March 31, 2024.

- (i) In respect of the Property, Plant & Equipment:
- a. (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets and investment property.
 - (B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.
 - b. The Company has a regular program of physical verification of its Property, Plant & Equipment, right-of use assets and investment property by which assets are verified in a phased periodical manner designed to cover all the items over a period of three years. In accordance with this program, certain Property, Plant & Equipment, right-of use assets and investment property were verified during the year and no discrepancies were noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
 - c. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
 - e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii) a. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. According to the records of the Company and information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ Five crores, in aggregate from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the unaudited books of accounts of the Company (Also refer Note No: 45(k)).
- (iii) a. In our opinion and according to the explanations given to us, during the year the Company has made investments, provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entities as detailed below:

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(A) To Subsidiaries

Name of the Entity	Type (Loan/advance/ guarantee/ security)	Aggregate Amount (₹ in lakhs)	Balance outstanding at Balance sheet date (₹ in lakhs)
South India House Estates & Properties Ltd.	Loan	Nil	4220
Danish Steel Cluster Pvt Ltd.	Loan	22	345

(B) To others not mentioned under (A) :

Name of the Parties	Type (Loan/advance /guarantee /security)	Aggregate Amount (₹ in lakhs)	Balance outstanding at Balance sheet date (₹ in lakhs)
EDAC Engineering Ltd.	ICD	Nil	2400

- b. In our opinion and according to the explanations given to us, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest.
- c. In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans given to entities as detailed in clause iii (a) (B) above, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of interest is irregular.
- d. In our opinion and according to the explanations given to us, in respect of loans and advances in the nature of loans, no amounts are overdue for a period of more than 90 days.
- e. In our opinion and according to the explanations given to us, loans or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans have been granted to settle the overdue of existing loans given to the same parties, as mentioned below;

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
EDAC Engineering Ltd.	2400	99%

- f. In our opinion and according to the explanations given to us, the Company has granted loans or advances in the nature of loans given to entities as detailed in clause iii (a) (A) are either repayable on demand or without specifying any terms or period of repayment.

(₹ in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	4565	Nil	4565
Total (A+B)	4565	Nil	4565
Percentage of loans/ advances in the nature of loans to the total loans	66%	Nil	66%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause 3(v) of the Order are not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products/services manufactured/rendered by the Company. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- a. According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods and service tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
- b. As at March 31, 2024, according to the records of the Company, the following are the particulars of the statutory dues referred in sub-clause (a) which have not been deposited on account of dispute:

S. No	Period	Nature of Dues	Not Paid (₹ in Lakhs)	Forum where Pending
1	AY 2009-10	Income Tax	200	High Court
2	AY 2011-12	Income Tax	1699	High Court
3	AY 2015-16	Income Tax	39	CIT(A)
4	AY 2017-18	Income Tax	Nil	High Court

- viii. According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, the Company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- ix. a. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to any lenders.
- b. According to the records of the Company and information and explanations given to us, the Company is not declared as Wilful Defaulter by any bank or financial institution or Government or any Government Authority.
- c. According to the records of the Company and information and explanations given to us, the Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable (Also refer Note 20).
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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- f. In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3 (ix) (f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditors for the period under audit received by us till the date of our report were considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) Based on the information and explanation provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 45 (r) to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of Section 135(6) of the Act (Refer Note No. 45(q) to the Standalone Financial Statements).
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

V. Rajeswaran
Partner

Place: Chennai
Date: May 15, 2024

Membership .No. 020881
UDIN NO. : 24020881BKDHQD2244

Sicagen India Limited

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SICAGEN INDIA LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone Financial Statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

V. Rajeswaran
Partner

Place: Chennai
Date: May 15, 2024

Membership .No. 020881
UDIN NO. : 24020881BKDHQD2244

Sicagen India Limited

Balance Sheet as at 31st March 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st Mar 2024		As at 31st Mar 2023	
I. ASSETS					
1 Non Current Assets					
(a) Property, Plant and Equipment	2a	2847		2966	
(b) Capital work-in-progress	2b	70		12	
(c) Investment Property	2c	430		436	
(d) Other Intangible assets	2d	22		26	
(e) Right of Use Asset	2e	726		447	
(f) Financial Assets					
(i) Investments	3	17940		16957	
(ii) Loans	4	345		323	
(iii) Other Financial Assets	5	317		265	
(g) Other non-current assets	6	4543	27240	5434	26866
2 Current assets					
(a) Inventories	7	6467		6560	
(b) Financial Assets					
(i) Trade receivables	8	8214		7880	
(ii) Cash and cash equivalents	9	13		7	
(iii) Bank Balance other than (ii) above	10	3947		2443	
(c) Current Tax Assets (Net)	11	429		381	
(d) Other Current Assets	12	4329	23399	4358	21629
Asset held for sale	13		122		120
			50761		48615
II. Equity and Liabilities					
1 Equity					
(a) Share capital	14	3957		3957	
(b) Other equity	15	39125	43082	37496	41453
Liabilities					
2 Non-current liabilities					
(a) Financial Liabilities					
(i) Lease Liabilities	16	480		264	
(ii) Other financial liabilities	17	-		-	
(b) Provisions	18	44		34	
(c) Deferred Tax Liabilities	19	52	576	63	361
3 Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	4190		4762	
(ii) Trade Payables	21				
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	
(iii) Other financial liabilities	22	407		353	
(iv) Lease Liabilities	23	294		227	
(b) Other current liabilities	24	1096		336	
(c) Provisions	25	129	7103	157	6801
			50761		48615
Material Accounting Policies	1				
Notes on Financial Statements	1 to 48				

As per our Report of even date

For and on behalf of the Board

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

V. RAJESWARAN
Partner
M.No.020881

ASHWIN C MUTHIAH
Chairman
DIN 00255679

B. NARENDRAN
Director
DIN 01159394

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

Place: Chennai
Date: 15th May 2024

M.O. AYYAPPAN
Chief Financial Officer

ANKITA JAIN
Company Secretary



Statement of Profit and Loss for the year ended 31st March 2024

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
I. INCOME			
Revenue from operations	26	47696	43874
Other income	27	608	676
Total Income		48304	44550
II. EXPENSES			
Cost of materials consumed	28	3691	3841
Purchases of Stock-in-Trade	29	38995	37230
(Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade	30	(95)	(2197)
Employee benefit expense	31	1602	1579
Finance costs	32	546	445
Depreciation and amortization expense		501	619
Other expenses	33	1835	1925
Total expenses		47075	43442
III. Profit before exceptional items and tax		1229	1108
Exceptional items (Net)	34	-	875
IV. Profit before tax		1229	1983
Tax expense:			
(1) Current tax		344	290
(2) Deferred tax		(11)	(19)
V. Profit / (Loss) for the period		896	1712
VI. Other Comprehensive Income			
A. (i) Item that will not be reclassified to profit or loss	35	970	(818)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Item that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
VII. Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income for the Period)		1866	894
VIII. Earnings per equity share:			
Basic and diluted EPS (₹)	36	2.26	4.33
Material Accounting Policies	1		
Notes on Financial Statements	1 to 48		

As per our Report of even date

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ANKITA JAIN
Company Secretary

Sicagen India Limited

Statement of Changes in Equity

Share Capital

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹ 10 each	50000000	5000	50000000	5000
Redeemable Preference Shares of ₹ 10 each	25000000	2500	25000000	2500
Issued				
Equity Shares of ₹ 10 each	39571684	3957	39571684	3957
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	39571684	3957	39571684	3957

Other Equity

(₹ in Lakhs)

Particulars	Capital Reserve	Reserves and Securities Premium Reserve	Surplus General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as per 1st April 2022	2856	29443	200	(2162)	6364	36701
Profit for the year 2022-23	-	-	-	1712	-	1712
Other Comprehensive Income for the year 2022-23	-	-	-	(44)	(774)	(818)
Dividend paid during the year	-	-	-	(99)	-	(99)
Balance at 31st March 2023	2856	29443	200	(593)	5590	37496
Profit for the year 2023-24	-	-	-	896	-	896
Other Comprehensive Income for the year 2023-24	-	-	-	(12)	982	970
Dividend paid during the year	-	-	-	(237)	-	(237)
Balance at 31st March 2024	2856	29443	200	54	6572	39125

As per our Report of even date

For and on behalf of the Board

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

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Place: Chennai
Date: 15th May 2024

M.O. AYYAPPAN
Chief Financial Officer

ANKITA JAIN
Company Secretary



Statement of Cash Flow for the year ended 31st March 2024

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A Cash Flow from Operating Activities		
Profit before tax	1229	1983
Adjustments for		
Interest Income	(516)	(463)
Dividend Income	(72)	(23)
Interest Expenditure	512	404
<i>Non Cash Item</i>		
Depreciation	501	619
(Profit)/Loss on Disposal of Fixed Assets(net)	52	(104)
Investment in Shares	-	(609)
Provision for Trade Receivables Under ECL Model & Bad Debts written off (net)	130	100
Exceptional Item	-	(875)
Operating Profit before Working Capital Changes	607	(951)
Adjustments for		
Trade and Other Receivables	(464)	1574
Other Current & Non Current Assets	760	792
Inventories	93	(2743)
Trade Payables and Other Liabilities	816	642
Cash Generated from Operations	3041	1297
Tax (Paid)/Refund	(283)	(233)
Net Cash from Operating Activities	2758	1064
B Cash Flow from Investing Activities		
Purchase of Property Plant & Equipment including Change in CWIP	(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
Net Cash used in Investing Activities	(1106)	(281)
C Cash Flow from Financing Activities		
Payment of lease liabilities	(325)	(284)
(Repayment)/Proceeds from Short Term Borrowings	(572)	-
Interest Paid	(512)	(404)
Dividend paid	(237)	(99)
Net Cash used in Financing Activities	(1646)	(787)
D Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	6	(4)
Cash and Cash Equivalents as at 01st April 2023	7	11
Cash and Cash Equivalents as at 31st March 2024	13	7

As per our Report of even date

For and on behalf of the Board

For SRSV & ASSOCIATES
Chartered Accountants
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Date: 15th May 2024

M.O. AYYAPPAN
Chief Financial Officer

ANKITA JAIN
Company Secretary

Sicagen India Limited

1. Material Accounting Policies

1.1 Brief description of the Company

Sicagen India Limited (the Company) is a public limited company, incorporated and domiciled in India whose shares are publicly traded. The registered office is located at SPIC House, Guindy, Chennai - 600032, Tamil Nadu, India. The Company together with its subsidiaries and associates (collectively referred to as the "Group") operate in a diversified operating segments such as trading of Building materials, Sales & Servicing Power & controls systems, manufacturing of MS barrels and manufacture of water treatment chemicals. The subsidiary Companies are into manufacture of Cables, precision steel fabrication and property development.

1.2 Statement of compliance

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956, (1 of 1956). In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

The financials for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors at their meeting held on 15th May 2024.

1.3 Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost.

FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the

assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

Investments

The fair value of investments in equity is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using valuation techniques.

Trade Receivables

The fair value of trade and other receivables is estimated as the present value of the future cash flows, discounted at the market rate of interest at the reporting date. However, the fair value generally approximates the carrying amount due to the short term nature of such assets and for others difference of carrying amount and fair value is not material for disclosure.

1.4 Use of estimates and judgement

The preparation of financial statements requires management to make certain estimates and

assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future period. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Significant Estimates and judgments

The areas involving critical estimates or judgments are:

- i) Defined benefit obligation - (Refer Note 40).
- ii) Estimation of useful life of Property, Plant and Equipment - Refer Note 1.9.3.
- iii) Estimation and evaluation of provisions and contingencies relating to tax litigations – (Refer Note 42).

1.5 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimal places.

1.6 Current and non-current classification

Operating cycle for the business activities of the

company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

1.7 Revenue recognition

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances. Ind AS 115, Revenue from Contracts with Customers requires identification of performance obligations for the transfer of goods and services in each contract with customers. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from contracts for sale of products or services

Revenue from contracts with customers for the sale of products is recognised at a point in time when the control of the asset is transferred to the customer which is usually upon shipment or delivery of goods as per the terms of the each contract and where there is no uncertainty as to measurement or collectability of consideration.

Revenue from contracts with customers for the sale of services is recognised when a customer obtains control of the services, which is upon completion of service.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset (Receivables) based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability (referred as deferred revenue).

1.7.1 Other operational revenue

This represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract upon satisfaction of performance obligations.

Sicagen India Limited

1.7.2 Other income

- i. Interest income is accrued on a time basis by reference to the principal outstanding and recognised using the effective interest rate method. (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
- ii. Dividend income is accounted in the period in which the right to receive the same is established. (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
- iii. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

1.8 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

1.9 Property, plant and equipment (PPE)

1.9.1 Tangible Assets

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress". (Also refer to policies on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

1.9.2 Investment Property

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the group is classified as investment property. Investment Property is measured initially at its cost and including related transaction cost where applicable, borrowing cost.

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item is measured reliably.

1.9.3 Depreciation and amortization

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

S.No.	Category of the Assets	Life
1	Factory Building	30 years
2	Office Building	60 years
3	Plant & Machinery	15 years
4	Electrical Equipments*	10-15 years
5	Computer & Accessories	3 years
6	Office Equipments	5 years
7	Furniture & Fixtures	10 years
8	Motor Car	8 years

*For few assets useful life is determined by technical evaluation.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Freehold land is not depreciated.

1.9.4 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost, less accumulated amortisation and cumulative impairment.

1.9.5 Research and development expenditure on new products

Expenditure on research is expensed under respective heads of account in the period in which it is incurred. Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

1.9.6 Impairment of assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, intangible assets and investments in subsidiary, associate and joint venture companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use;
- (ii) in the case of a cash generating unit (a group of assets that generates or is identified with independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1.10 Employee Benefits

1.10.1 Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

1.10.2 Post-employment benefits

i) Defined contribution plans: The state governed provident fund scheme, employee state insurance scheme and the company's superannuation scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

ii) Defined benefit plans: The employees' gratuity fund scheme managed by board of trustees established by the company represents the defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost.

Gains or losses on settlement of any defined benefit plan are recognised in profit or loss when such settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

Sicagen India Limited

1.11 Leases

Initial Recognition

Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets.
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases.

1.12 Financial instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets and financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from as the case may be, the fair

value of such assets or liabilities, on initial recognition. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

1.12.1 Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

1. Investments in debt instruments – at amortised cost, subject to following conditions:
 - i) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - ii) The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
2. Investment in equity instruments issued by subsidiary, associates and joint ventures are measured at cost less impairment.
3. Investment in preference shares of associate companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.
4. Investments in equity instruments are classified at FVTPL, unless the related instruments are not held for trading and the company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income. The Company has chosen the option to measure the fair value changes in the equity Instruments through FVTOCI

on initial recognition and all subsequent measurement.

5. For financial assets that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.
6. The Company measures its investments in equity instruments of subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27.

De recognition

A financial asset is primarily derecognized when:

1. the right to receive cash flows from the asset has expired, or
2. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and
 - a) the company has transferred substantially all the risks and rewards of the asset, or
 - b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising

Sicagen India Limited

impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

1.12.2 Financial liabilities

- i) Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

- ii) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.
- iii) The company designates certain hedging instruments, such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives, as either fair value hedges or cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.
- a. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.
- Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.
- b. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the

fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion, are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

In case of time period related hedges, the forward element and the spot element of a forward contract is separated and only the change in the value of the spot element of the forward contract is designated as the hedging instrument. Similarly, wherever applicable, the foreign currency basis spread is separated from the financial instrument and is excluded from the designation of that financial instrument as the hedging instrument in case of time period related hedges. The changes in the fair value of the forward element of the forward contract or the foreign currency basis spread of the financial instrument is accumulated in a separate component of equity as 'cost of hedging'. The changes in the fair value of such forward element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a straight line basis over the period of the forward contract or the financial instrument.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss.

When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

1.13 Inventories

Inventories are valued after providing for obsolescence, as under:

- a) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- b) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- c) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and excise duty paid/payable on such goods.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

1.14 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

1.15 Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on

finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalized / inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognised as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.16 Foreign Currencies

Functional and presentation currency

The financial statements are presented in Indian Rupee (₹) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

1.17 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making

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body in the company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment accounting policies are in line with the accounting policies of the company. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the centrally incurred costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.
- iv) Income which relates to the company as a whole and not allocable to segments is included in "unallocable corporate income".
- v) Segment result includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the company.
- vi) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the company as a whole.
- vii) Segment non-cash expenses forming part of segment expenses includes the fair value of the employee stock options which is accounted as employee compensation cost and is allocated to the segment.
- viii) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer prices which are either determined to yield a desired margin or agreed on a negotiated basis.

1.18 Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based

on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.19 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- a) the company has a present obligation (legal or constructive) as a result of a past event;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Warranties

Provisions for expected cost of warranty obligations under legislation governing sale of goods are recognised on the date of sale of the relevant products at the Management's best estimate of the expenditure required to settle the obligation which takes into account the empirical data on the nature, frequency and average cost of warranty claims and regarding possible future incidences.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Contingent liability is disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an

outflow of resources will be required to settle the obligation; and

- b) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.20 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) uncalled liability on shares and other investments partly paid;
- c) funding related commitment to subsidiary, associate and joint venture companies; and
- d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/ procurements made in the normal course of business are not disclosed to avoid excessive details.

1.21 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.22 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

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- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

1.23 Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, Intangible assets,

allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.24 Related Party Transaction

Terms and conditions of transactions with the related parties

- (1) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
- (2) The Company is seconding its personnel to Subsidiary Companies as per the terms and conditions agreed between the Companies. The cost incurred by the group towards superannuation and employee benefits are recovered from these Companies.
- (3) Outstanding balances (other than loan) of Subsidiaries and Associate at the year - end, are unsecured and interest free.

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2 Property, Plant & Equipment, Right of Use and Intangible Assets as at 31.03.2024 (₹ In Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block			
	Balance as at 1st April 2023	Additions	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjustments	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charged for the year	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjustments	Balance as at 31st March 2024	Balance as at 31st March 2023	
a Property, Plant & Equipment												
Land - Free hold	1576	-	(228)	-	1348	-	-	-	-	1348	1576	
- Lease hold	1	-	-	-	1	-	-	-	-	1	1	
Buildings	1017	41	(20)	-	1038	566	19	(15)	570	468	451	
Plant and Equipment	861	114	-	27	948	262	64	-	17	309	639	
Furniture and Fixtures	176	18	-	1	193	99	17	-	1	115	78	
Vehicles	47	1	-	1	47	25	6	-	-	31	16	
Office Equipment	221	36	-	2	255	142	28	-	2	168	87	
Trucks	2	16	-	-	18	1	-	-	1	1	17	
Lease hold improvements	207	61	-	-	268	140	20	-	-	160	108	
Electrical Equipments	137	1	-	-	138	44	9	-	-	53	85	
Total	4245	288	(248)	31	4254	1279	163	(15)	20	1407	2847	2966
b Capital Work In Progress												
Capital Work In Progress	12	122	-	64	70	-	-	-	-	-	70	12
Total	12	122	-	64	70	-	-	-	-	-	70	12
c Investment Property												
Investment Property	469	-	-	1	468	33	5	-	-	38	430	436
Total	469	-	-	1	468	33	5	-	-	38	430	436
d Intangible Assets												
Computer software	171	-	-	-	171	145	4	-	-	149	22	26
Total	171	-	-	-	171	145	4	-	-	149	22	26
Grand Total	4897	410	(248)	96	4963	1457	172	(15)	20	1594	3369	3440

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b (i) CWIP aging schedule as at 31st March 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	70				70
Projects temporarily suspended					-

(ii) CWIP Completion schedule as at 31st March 2024

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Office Renovation (Mangalore)	6			
Seam Welding Machine (IPD)	28			
Decoiler CTL Line PLC Control Panel (IPD)	36			

(c) Intangible assets under development aging schedule as at 31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NIL				
Projects temporarily suspended	NIL				

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Projects -1	NIL			
Projects -2	NIL			
Projects -3	NIL			

2 Right of Use Asset as at 31.03.2024 (₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2023	Additions as at 31st March 2024	Disposals / Adjust -ments	Transfer within Divisions/ Transfer to Asset held for Sale	Balance as at 1st April 2023	Deprecia -tion charged for the year	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjust -ments	Balance as at 31st March 2024	Balance as at 31st March 2023
e. Right of Use Asset										
Office Building	1015	643	694	-	584	326	-	659	251	431
Furniture	17	-	-	-	1	3	-	-	4	16
Total	1032	643	694	-	585	329	-	659	255	447

2.1 Rental Expenditure related to short-term leases and leases of low-value assets amounts to ₹ 50 Lakhs (FY 2022 - 23 - ₹ 45 Lakhs)

2.2 Rental Income derived from Investment Property recognised in Statement of Profit & Loss is ₹ 1 Lakh (FY 2022-23- NIL)

2.3 Reconciliation of the gross and net carrying amounts of each class of assets

Sl.No	Particulars	Gross Block	Accumulated Depreciation	Net Block
1	Freehold Land	1349	-	1349
2	Buildings	1038	570	468
3	Plant & Equipment	948	309	639
4	Furniture & Fixtures	193	115	78
5	Vehicles	47	31	16
6	Office Equipments	255	168	87
7	Trucks	18	1	17
8	Electrical Equipments	138	53	85
9	Leasehold Improvements	268	160	108
10	Capital Work in Progress	70	-	70
11	Investment Property	468	38	430
12	Right to Use Asset	981	255	726
13	Intangible Assets	171	149	22
	TOTAL	5944	1849	4095

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Particulars	(₹ In Lakhs)											
	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1st April 2022	Additions	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjustments	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation charged for the year	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjustments	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
a Property, Plant & Equipment												
Land - Free hold	1833	-	(257)	-	1576	-	-	-	-	-	1576	1833
- Lease hold	1	-	-	-	1	-	-	-	-	-	1	1
Buildings	991	31	(4)	1	1017	388	179	(4)	-	566	451	603
Plant and Equipment	630	247	2	18	861	222	52	1	13	262	599	408
Furniture and Fixtures	172	6	-	2	176	83	16	-	-	99	77	89
Vehicles	51	-	(2)	2	47	21	6	(1)	1	25	22	30
Office Equipment	195	30	-	4	221	120	24	-	2	142	79	75
Trucks	2	-	-	-	2	1	-	-	-	1	1	1
Lease hold improvements	158	49	-	-	207	126	14	-	-	140	67	32
Electrical Equipments	137	-	-	-	137	34	10	-	-	44	93	103
Total	4170	363	(261)	27	4245	995	301	(1)	16	1279	2966	3175
b Capital Work In Progress												
	-	16	-	4	12	-	-	-	-	-	12	-
Total	-	16	-	4	12	-	-	-	-	-	12	-
c Investment Property												
	332	-	138	1	469	29	5	-	1	33	436	303
Total	332	-	138	1	469	29	5	-	1	33	436	303
d Intangible Assets												
Computer software	170	1	-	-	171	132	13	-	-	145	26	38
Total	170	1	-	-	171	132	13	-	-	145	26	38
Grand Total	4672	380	(123)	32	4897	1156	319	(1)	17	1457	3440	3516

b (i) **CWIP aging schedule as at 31st March 2023**

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12				12
Projects temporarily suspended					-

(ii) **CWIP Completion schedule as at 31st March 2023**

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Weighbridge Construction	11			
VDF Flooring in progress	1			

c **Intangible assets under development aging schedule as at 31st March 2023**

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NIL				
Projects temporarily suspended	NIL				

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Projects -1	NIL			
Projects -2	NIL			
Projects -3	NIL			

(₹ in Lakhs)

2 Right of Use Asset as at 31.03.2023

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2022	Additions	Disposals / Adjust -ments	Balance as at 31st March 2023	Balance as at 1st April 2022	Deprecia -tion charged for the year	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjust -ments	Balance as at 31st March 2023	Balance as at 31st March 2022
e. Right of Use Asset										
Office Building	1308	265	-	1015	811	297	-	524	431	497
Furniture	8	17	-	17	4	3	-	6	16	4
Total	1316	282	-	1032	815	300	-	530	585	501

2.1 Rental Expenditure related to short-term leases and leases of low-value assets amounts to ₹ 45 Lakhs (PY- ₹ 73 Lakhs)

2.2 Rental Income derived from Investment Property recognised in Statement of Profit & Loss is NIL (PY NIL)

2.3 Reconciliation of the gross and net carrying amounts of each class of assets

Sl.No	Particulars	Gross Block	Accumulated Depreciation	Net Block
1	Freehold Land	1577	-	1577
2	Buildings	1017	566	451
3	Plant & Equipment	861	262	599
4	Furniture & Fixtures	176	99	77
5	Vehicles	47	25	22
6	Office Equipments	221	142	79
7	Trucks	2	1	1
8	Electrical Equipments	137	44	93
9	Leasehold Improvements	207	140	67
10	Capital Work in Progress	12	-	12
11	Investment Property	469	33	436
12	Right to Use Asset	1032	585	447
13	Intangible Assets	171	145	26
TOTAL		5929	2042	3887

3 Non Current Investments (₹ in lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Trade Investments		
(a) Investment in Equity Instruments	16760	15777
(b) Investment in Preference Shares	1180	1180
Total	17940	16957
Aggregate amount of quoted investments	4946	3963
Aggregate amount of unquoted investments	12994	12994
	17940	16957

3.1 Details of Trade Investments

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Fair Value	
		2024	2023			2024	2023	2024	2023
Investment in Equity Instruments									
Southern Petrochemical Industries Corporation Ltd	Others	4776424	4776424	Quoted	Fully Paid	2.56	2.56	3358	2696
Mercantile Ventures Ltd	Others	7723005	7723005	Quoted	Fully Paid	6.90	6.90	1588	1267
First Leasing company of India Ltd (includes bonus shares)	Others	2153649	2153649	Quoted	Fully Paid	9	9	-	-
Mitsuba Sical India Pvt Ltd	Others	300000	300000	Unquoted	Fully Paid	-	-	-	-
South India House Estates & Properties Limited	Subsidiary	10000000	10000000	Unquoted	Fully Paid	100	100	1000	1000
Wilson Cables Pte Ltd	Subsidiary	6886216	6886216	Unquoted	Fully Paid	100	100	10401	10401
Danish Steel Cluster Pvt Ltd (Net of Prov- (₹ 789 Lakhs)	Subsidiary	7084703	7084703	Unquoted	Fully Paid	100	100	412	412
EDAC Engineering Ltd	Others	9461	9461	Unquoted	Fully Paid	-	-	1	1
AM Foundation	Others	1600	1600	Unquoted	Fully Paid	16	16	-	-
Investments in Preference Shares									
EDAC Engineering Ltd	Others	11800000	11800000	Unquoted	Fully Paid	35	35	1180	1180
Total								17940	16957

3.2 All Quoted Investments have been fair valued at the prevailing Market Price as per IND AS.

3.3 All Investments are fully paid up.

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(₹ in lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
4 Loans		
Loans and advances to related parties		
Unsecured, considered good	345	323
Total	345	323
5 Other Financial Assets		
Security Deposits		
Unsecured, considered good	317	265
Total	317	265
6 Other Non-Current Assets		
Other advances	10878	11769
Less: Provision for Advances- ECL Model	6335	6335
Total	4543	5434
6.1	The Company has a detailed review mechanism of overdue loans and advances at various levels within organisation to ensure proper attention and focus for realisation. The Company is making provisions on loans & advances where the probability of default is high and the counter party's capacity to meet the obligations is not strong.	
7 Inventories		
a. Raw Materials and components	259	525
b. Work-in-progress	215	118
c. Finished goods	24	29
d. Stock-in-trade	5645	5643
e. Stores and spares	17	22
f. Goods in Transit	307	225
Total	6467	6562
Less: Provision for Non Moving Inventories	-	2
Total	6467	6560
8 Trade Receivables		
Unsecured, considered good	8753	8319
Less : Allowance for Credit Losses	539	439
Total	8214	7880
8.1	The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The Company is making provisions on trade receivables where the probability of default is high and the counter party's capacity to meet the obligations is not strong.	

Trade Receivables ageing schedule

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade Receivables Considered good	3794	2098	107	211	103	
(ii) Undisputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
Total	3794	2098	107	211	103	2440	8753
Less : Allowance for Credit Losses							539
Total Trade Receivables							8214

Trade Receivables ageing schedule
As at 31st March 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade Receivables Considered good	3914	1547	204	156	196	
(ii) Undisputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
Total	3914	1547	204	156	196	2302	8319
Less : Allowance for Credit Losses							439
Total Trade Receivables							7880

9 Cash and Cash Equivalents

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Balances with banks		
Current Accounts	11	4
Cash on hand	2	3
Total	13	7

10 Bank balance and Others

Margin Money	6	25
Balance with bank (for unpaid dividend)	33	37
Bank Deposits with maturity for more than 3 months but less than 12 months	3908	2381
Total	3947	2443

10.1 Bank Balance and others as at March 31, 2024 and March 31, 2023 include restricted bank balances of ₹ 39 lakhs and ₹ 62 lakhs respectively. The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and Unpaid Dividend Account balances.

10.2 Fixed Deposits of ₹ 889 lakhs (including Interest) (PY- ₹ 647 lakhs) are pledged in relation to security granted for Working Capital Facilities & Channel Financing facility from Banks and NBFC.

11 Current tax Assets (Net)

Advance Income tax	2795	2402
Less: Provision for Tax	2366	2021
Total	429	381

12 Other Current Assets

Security Deposit	14	22
Other Advances	-	21
Prepaid expense-unsecured considered good	155	127
Debit Balance with creditors	182	301
Balance with government authorities -		
GST Credit Receivable	210	211
Inter Corporate Loan*	2400	3300
Others	1368	376
Total	4329	4358

* Details of Inter Corporate Loan as follows:

Greenstar Fertilisers Limited	-	900
EDAC Engineering Limited	2400	2400
Total	2400	3300

The above inter corporate loans is given for the business purposes of the recipient.

Sicagen India Limited

13 Asset held for Sale (₹ in lakhs)

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Asset held for Sale- PPE		122		120
Total		122		120

13.1 The Land held at Tharangambadi and Building held at Hubli are transferred from Property Plant & Equipment to Asset held for sale as they are proposed to be disposed off by the Board of Directors of the Company.

14 Share Capital

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹ 10 each	50000000	5000	50000000	5000
Redeemable Preference Shares of ₹ 10 each	25000000	2500	25000000	2500
Issued				
Equity Shares of ₹ 10 each	39571684	3957	39571684	3957
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	39571684	3957	39571684	3957

14.1 Number of shares and the amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	39571684	3957	39571684	3957
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	39571684	3957	39571684	3957

14.2 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st Mar 2024		As at 31st Mar 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s. Ranford Investments Ltd.	7400649	18.70	7400649	18.70
M/s. Darnolly Investments Ltd.	7276102	18.39	7276102	18.39
M/s. AMI Holdings Private Ltd.	2723092	6.88	2723092	6.88

14.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

14.4 Disclosure of Shareholding of Promoters

Shares held by promoters as at 31st March 2024

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Ranford Investments Ltd	7400649	18.70	-
2	Darnolly Investments Ltd	7276102	18.39	-
3	Southern Petrochemical Industries Corpn Ltd	577681	1.46	-
4	The Express Carriers Ltd	44200	0.11	-
5	Ashwin C Muthiah	41838	0.11	-
6	Valli Ashwin Muthiah	7000	0.02	-
7	South India Travels Pvt Ltd	1940113	4.90	-
8	AMI Holdings Private Ltd	2723092	6.88	-
9	Twinshield Consultants Pvt Ltd	1937619	4.90	4.90
	Total	21948294	55.47	

Shares held by promoters as at 31st March 2023

S. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Ranford Investments Ltd	7400649	18.70	-
2	Darnolly Investments Ltd	7276102	18.39	-
3	Southern Petrochemical Industries Corpn Ltd	577681	1.46	-
4	The Express Carriers Ltd	44200.00	0.11	-
5	Ashwin C Muthiah	41838	0.11	-
6	Valli Ashwin Muthiah	7000	0.02	-
7	South India Travels Pvt Ltd	1940113	4.90	4.90
8	AMI Holdings Private Ltd	2723092	6.88	6.88
	Total	20010675	50.57	

(₹ in Lakhs)

15	Particulars	As at 31st Mar 2024	As at 31st Mar 2023
	Other Equity		
	Capital Reserve	2856	2856
	Securities Premium Reserves	29443	29443
	General Reserve	200	200
	Retained Earnings	54	(593)
	Other Comprehensive Income Reserve	6572	5590
	Total	39125	37496
16	Lease Liabilities		
	Lease Liabilities	480	264
	Total	480	264
17	Other Financial Liabilities		
	Advance from Customers	-	-
	Total	-	-
18	Provisions - Non current		
	Provision for employee benefits	44	34
	Total	44	34
19	Deferred Tax Liability		
	Opening Balance	63	82
	Provided in Profit & Loss A/c during the year	(11)	(19)
	Closing Balance	52	63
20	Borrowings		
	Secured		
	Working Capital Facility from Bank	(254)	1213
	Channel Financing from Bank	4444	2552
	Channel Financing from NBFC	-	997
	Total	4190	4762
20.1	Working capital facilities availed were secured by hypothecation of stocks and receivables of all divisions and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the company and Fixed Deposits of ₹ 321 lakhs.		
20.2	Channel Financing facilities availed were secured by hypothecation of stocks related to specific creditors and creation of equitable mortgage by way of Fixed Deposits of ₹ 568 lakhs (including Interest). Channel Finance from NBFC has been closed during the FY and additionally availed for ₹ 10 crores from Axis Bank due to lower ROI.		

Sicagen India Limited

(₹ in lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
21 Trade payables		
Dues to Micro, Small and Medium Enterprises *	472	254
Dues to enterprises other than Micro, Small and Medium Enterprises	515	712
Total	987	966

21.1 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information received by the management.

21.2 Dues to Micro, Small and Medium Enterprises *

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
I) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	472	254
II) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
III) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
IV) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
V) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

21.3 Trade Payables ageing schedule

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	472	-	-	-	-	472
(ii) Others	358	143	4	5	5	515
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	830	143	4	5	5	987

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	254	-	-	-	-	254
(ii) Others	546	147	13	6	-	712
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	800	147	13	6	-	966

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
22 Other Financial Liabilities		
Unpaid Dividend	33	37
Liability for Expenses	372	313
Trade/Security Deposit	2	3
Total	407	353
23 Lease Liabilities		
Current Maturities of Lease Liability	294	227
Total	294	227
24 Other Current Liabilities		
Advance from Customers	899	133
Others	197	203
Total	1096	336
25 Provisions		
Provision for employee benefits		
Gratuity	17	39
Performance Link Pay/Bonus	112	118
Total	129	157

Sicagen India Limited

(₹ in lakhs)

Particulars	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
26 Revenue From Operations		
Sale of products		
Traded Goods	41690	37689
Manufactured Goods	4492	4815
Sub-Total	46182	42504
Sale of services	1290	1186
Other operating revenues		
Scrap Sales	224	183
Others	-	1
Total	47696	43874
26.1 Details of Products Sold		
Traded Goods		
Steel Pipes	36329	30542
Steel	1185	2718
PVC Pipes	109	178
Cables	445	899
Power & Control Equipment	2181	1582
Spares and Others	1441	1770
Sub-Total - (A)	41690	37689
Manufactured Goods		
Drums	3807	3862
Power & Control Equipment	2	253
Chemicals	683	700
Sub-Total - (B)	4492	4815
Total	46182	42504
27 Other Income		
Interest Income	516	463
Dividend Income	72	23
Other non-operating income		
Profit on Sale of Assets	1	105
Rent Received	8	11
Recovery of Bad Debts written off	-	47
Others	11	27
Total	608	676
28 Cost of Raw Materials Consumed		
Inventory at the beginning of the year	548	224
Add : Purchases	3419	4165
Less : Inventory at the end of the year	276	548
Cost of Raw Materials consumed	3691	3841

Particulars	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
28.1 Details of Raw Material Consumed		
CRCA Coils	2745	2797
Others	946	1044
Cost of Raw Materials consumed	3691	3841
29 Purchases of Stock-in-Trade		
Steel Pipes	33867	30075
Steel	1132	2554
PVC Pipes	98	169
Cables	426	862
Power & Control Equipment	2377	2157
Spares and Others	1095	1413
Total	38995	37230
30 (Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade		
Inventory at the end of the year		
Finished Goods	24	29
WIP	215	117
Stock in Trade	5645	5643
Sub-Total - (A)	5884	5789
Inventory at the beginning of the year		
Finished Goods	29	10
WIP	117	71
Stock in Trade	5643	3511
Sub-Total - (B)	5789	3592
(Increase)/Decrease - (B-A)	(95)	(2197)
31 Employee benefit expense		
Salaries , Wages and Bonus	1430	1395
Contribution to Provident Fund and Others	105	101
Staff Welfare Expense	67	83
Total	1602	1579
32 Finance Cost		
Interest	512	404
Bank Charges	34	41
Total	546	445

Sicagen India Limited

(₹ in lakhs)

Particulars	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
33 Other Expenses		
Rent	50	45
Rates & Taxes	67	251
Insurance	54	51
Power & Fuel	144	146
Office Maintenance	292	314
Repairs & maintenance		
Plant & Machinery	3	9
Vehicles	28	20
Others	93	111
Travelling & Conveyance	129	150
Printing & Stationery	20	16
Postage, Telegram & Telephone	32	30
Subscription	6	10
Donation	5	2
CSR Expense	19	16
Advertisement, Publicity & Sales Promotion	141	138
Payment to Auditors (Details given below)	32	24
Legal & Professional Fees	8	3
Freight & Forwarding charges	287	280
Director's Sitting Fee	38	34
Foreign Exchange Fluctuation	-	3
Other Selling Expenses	1	1
Consumable Stores & Tools	6	7
Security Service Charges	52	63
Brokerage & Commission	17	15
Loss on sale of Fixed Assets	53	1
Consultancy Fees	118	36
Miscellaneous Expenses	10	22
Provision for Doubtful Debtors	100	100
Bad Debts written off	30	27
Total	1835	1925
33.1 Payment to Auditor		
Statutory Audit Fee	12	12
Taxation matters	3	3
Other services	14	9
Reimbursement of expenses	3	-
Total	32	24

(₹ in lakhs)

Particulars	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
34 Exceptional Items		
Reversal of Advances written off	-	875
Total	-	875
35 Other Comprehensive Income		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans	(12)	(44)
Equity Instruments through other comprehensive Income	982	(774)
Total	970	(818)
36 Earning Per Share [EPS]		
Profit after Tax	896	1712
No. of Shares used in computing EPS-Basic	39571684	39571684
Face value per share (₹)	10	10
Weighted Average number of equity shares	39571684	39571684
Basic & diluted earning per share (₹)	2.26	4.33
37 Expenditure in Foreign Currency during the Financial year		
Travelling Expenses	2	3
Marketing Research & Product Development Expense	-	147
Total	2	150
38 Earnings in Foreign Exchange (Received during the year)		
Export of goods/Services	30	55
Total	30	55
39 Income Tax Expense		
Tax Expenses		
Current Tax on profits for the year	344	290
Adjustments for tax of prior periods	-	-
Deferred tax charge	(11)	(19)
Income tax expense reported in the statement of profit or loss	333	271
39.1 Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before tax	1229	1983
Corporate Tax Rate	25.17%	25.17%
Tax on Accounting Profit	309	499
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non - Deductible Expenses	49	50
Deferred Tax Liability	(11)	(19)
Tax Adjustments of Prior Periods	-	(29)
Other Adjustments	(15)	(230)
Income tax expense	333	271

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of income tax assets is based on estimates of taxable income and the period over which income tax assets will be recovered.

Sicagen India Limited

40 Employee Benefit Obligation

Defined Benefit Plans as per Actuarial Valuation

Disclosure Report as per Ind As 19

1 Principle actuarial assumptions

(₹ in lakhs)

Particulars	GRATUITY		COMPENSATED ABSENCE	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Discount Rate	7.15% p.a	7.30% p.a	7.15% p.a	7.30% p.a
Salary Growth Rate	6.00% p.a	6.00% p.a	6.00% p.a	6.00% p.a
Withdrawal Rates	20.00% p.a at all ages	20.00% p.a at all ages	20.00% p.a at all ages	20.00% p.a at all ages
Rate of Return on Plan Assets	7.15% p.a	7.30% p.a		
Leave Availment Rate	-	-	2.50% p.a	2.50% p.a
Leave Encashment in Service	-	-	-	-

2 Profit and loss account for the period

Particulars	GRATUITY		COMPENSATED ABSENCE	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Service cost:				
Current service cost	25	23	8	8
Past service cost and loss/(gain) on curtailments and settlement	-	-	-	-
Net interest cost	2	2	2	2
Net value of remeasurements on Obligation & plan assets	-	-	4	(8)
Total Charge to P&L	27	25	14	2

3 Other Comprehensive Income for the Current Period

Components of actuarial gain/losses on obligations:

Due to Change in financial assumptions	2	(18)	-	-
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	14	63	-	-
Return on plan assets excluding amounts included in interest income	(4)	(1)	-	-
	12	44	-	-

4 Funded Status of the Plan

Present value of unfunded obligations	-	-	44	35
Present value of funded obligations	372	351	-	-
Fair value of plan assets	(355)	(312)	-	-
Net Liability (Asset)	17	39	44	35

5 Reconciliation of Defined Benefit Obligation

Opening Defined Benefit Obligation	351	312	35	39
Transfer in/(out) obligation	-	-	-	-
Current service cost	25	23	8	8
Interest cost	22	16	2	2
Components of actuarial gain/losses on obligations:	-	-	-	-
Due to Change in financial assumptions	2	(18)	-	(2)
Due to change in demographic assumption	-	-	-	-

Particulars	GRATUITY		COMPENSATED ABSENCE	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Due to experience adjustments	14	63	4	(6)
Past service cost	-	-	-	-
Loss/(gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Benefits paid	(42)	(45)	(5)	(6)
Closing Defined Benefit Obligation	372	351	44	35
6 Reconciliation of Plan Assets				
Opening value of plan assets	312	265	-	-
Transfer in/(out) plan assets	-	-	-	-
Interest Income	20	13	-	-
Return on plan assets excluding amounts included in interest income	4	1	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	61	78	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefits paid	(42)	(45)	-	-
Closing value of plan assets	355	312	-	-
7 Reconciliation of Net Defined Benefit Liability				
Net opening provision in books of accounts	39	48	35	39
Transfer in/(out) obligation	-	-	-	-
Transfer (in)/out plan assets	-	-	-	-
Employee Benefit Expense	27	25	14	2
Amounts recognized in Other Comprehensive Income	12	44	-	-
	78	117	49	41
Benefits paid by the Company	-	-	(5)	(6)
Contributions to plan assets	(61)	(78)	-	-
Closing Provision in Books of Accounts	17	39	44	35
8 Sensitivity to key Assumptions				
<u>Discount rate Sensitivity</u>				
Increase by 0.50%	367	346	43	34
(% change)	-1.39%	-1.43%	-1.47%	-1.47%
Decrease by 0.50%	378	356	45	35
(% change)	1.44%	1.47%	1.52%	1.52%
<u>Salary growth rate Sensitivity</u>				
Increase by 0.50%	377	356	45	35
(% change)	1.37%	1.41%	1.53%	1.54%

Sicagen India Limited

(₹ in lakhs)

Particulars	GRATUITY		COMPENSATED ABSENCE	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Decrease by 0.50%	367	346	43	34
(% change)	-1.36%	-1.38%	-1.49%	-1.50%
<u>Withdrawal rate (W.R.) Sensitivity</u>				
W.R. x 110%	374	352	44	35
(% change)	0.32%	0.29%	-0.34%	-0.34%
W.R. x 90%	371	350	44	35
(% change)	-0.37%	-0.35%	0.38%	0.38%

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The Expected Contribution for the next year to Defined Benefit Plans (Gratuity- Funded) is ₹ 17.44 lakhs.

The Weighted Average Duration (gratuity) as at the Valuation date is 3.11 years.

The Weighted Average Duration (leave benefits) as at valuation date is 3.54 years.

41 Related Party Transaction

a. List of related parties where control exists

Name of the Related Party

Wholly owned Subsidiary

Wilson Cables Private Limited

South India House Estates & Properties Limited

Danish Steel Cluster Private Limited

Enterprise over which a Director is able to exercise significant influence

Firstgen Distribution Private Limited

SIDD Life Sciences Private Limited

Medihub Sciencetec Private Limited

i3 Securities Private Limited

Southern Petrochemical Industries Corporation Limited

Tuticorin Alkali Chemicals & Fertilizers Limited

A M Foundation

Navia Markets Ltd

Enterprise over which a Director's Relative is a partner and is able to exercise significant influence

South India Investments & Associates

Post-Employment Benefit Plan Entity

Sicagen India Ltd - Employees Gratuity Fund

Sicagen India Ltd - Executives Superannuation Fund

Key Management Personnel

Nandakumar Varma, Whole Time Director

M.O.Ayyappan, Chief Financial Officer

Ankita Jain, Company Secretary

b. The following transactions were carried out with the related parties during the year (₹ in Lakhs)

Sale of Goods/Income from Services Rendered	FY 2023-24	FY 2022-23
Firstgen Distribution Private Limited	211.41	358.70
South India House Estates & Properties Limited	3.57	2.98
SIDD Life Sciences Private Limited	26.36	52.51
Medihub Sciencetec Private Limited	0.04	0.35
Southern Petrochemical Industries Corporation Limited	516.09	657.01
i3 Securities Pvt Ltd	5.90	5.16
Tuticorin Alkali Chemicals & Fertilizers Ltd	47.18	42.01
Purchase of Goods		
SIDD Life Sciences Private Limited	-	595.75
Firstgen Distribution Private Limited	-	0.12
Danish Steel Cluster Private Limited	-	27.98
Purchase of Investments		
South India House Estates & Properties Limited	-	609.22
Managerial Remuneration		
R.Chandrasekar (upto 02.11.2022)	-	58.51
Nandakumar Varma (w.e.f 03.11.2022)	42.45	11.85
M.O.Ayyappan	29.40	25.56
S Ankita Sharma, Company Secretary (upto 27.01.2023)	-	4.76
Ankita Jain, Company Secretary (w.e.f 09.02.2023)	6.95	0.99
IT Support Charges		
Wilson Cables Private Limited	40.00	48.24

Sicagen India Limited

	(₹ In Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Security Services Expenses		
i3 Securities Pvt Ltd	42.08	49.36
Rent Received		
Firstgen Distribution Private Limited	1.68	1.63
Danish Steel Cluster Private Limited	0.60	0.45
South India Investments & Associates	1.32	1.32
Marketing Research & Product Development		
Wilson Cables Private Limited	-	179.44
Reimbursement of Expenses-Payable		
South India House Estates & Properties Limited	0.41	-
Southern Petrochemical Industries Corporation Limited	4.52	5.07
Reimbursement of Expenses-Receivable		
South India House Estates & Properties Limited	-	6.81
Southern Petrochemical Industries Corporation Limited	-	2.35
Donation/CSR Expenses		
A M Foundation	5.10	6.25
Brokerage & Service Expenses		
Navia Markets Limited	0.02	1.13
Dividend Received		
Southern Petrochemical Industries Corporation Limited	71.65	22.88
Manpower Supply Service Income		
Southern Petrochemical Industries Corporation Limited	16.67	15.66
Advances Recovered		
Danish Steel Cluster Private Limited	-	42.35
Advances Rendered		
Danish Steel Cluster Private Limited	22.00	-
Post-Employment Benefit Plan Entity		
Sicagen India Ltd - Employees Gratuity Fund	61.20	77.71
Sicagen India Ltd - Executives Superannuation Fund	3.11	3.64

c. Closing Balances of Related Parties
Trade Receivables

Firstgen Distribution Private Ltd	57.87	25.91
Danish Steel Cluster Private Ltd	7.74	7.74
South India House Estates & Properties Ltd	1.58	0.39
Southern Petrochemical Industries Corporation Limited	97.97	140.95
Tuticorin Alkali Chemicals & Fertilizers Ltd	38.64	35.21

Trade Payables

Firstgen Distribution Private Ltd	0.21	0.04
Sidd Life Sciences Private Ltd	-	171.67
i3 Securities Pvt Ltd	5.94	4.30

Other Receivables

Firstgen Distribution Private Ltd	0.10	0.01
Southern Petrochemical Industries Corporation Limited	4.98	12.16
Tuticorin Alkali Chemicals & Fertilizers Ltd	0.39	0.39
South India Investments & Associates	7.79	6.23

Other Payables

Wilson Cables Private Limited	-	36.39
Southern Petrochemical Industries Corporation Limited	1.69	0.71
i3 Securities Pvt Ltd	0.29	1.84

Loans & Advances

Danish Steel Cluster Private Ltd	345.47	323.12
South India House Estates & Properties Ltd	4219.85	5114.83

42 Contingent Liability

- a Appeals pending at High Court for (i) the Assesment year 2009-10 for a demand of ₹ 200 Lakhs; (ii) for the AY 2011-12 for a demand of ₹ 1699 Lakhs; (iii) for the AY 2017-18 against reduction of losses with NIL demand; (iv) Writ Petition with High Court for AY 2017-18 for allowability of Capital Loss for AY 2017-18. Appeal filed with CIT(A) against a demand of ₹ 39 Lakhs for the Assesment year 2015-16.
- b Guarantees given by the bankers for performance of Contracts and others ₹ 98.59 Lakhs (PY ₹ 154.26 Lakhs).

Sicagen India Limited

Segment information for the year ended 31st March 2024
Information about Primary Business Segments

	2024			2023			Total
	Trading	Manufacturing	Eliminations	Trading	Manufacturing	Eliminations	
(₹ In Lakhs)							
REVENUE							
External Sales	42980	4716		38875	4999		43874
Inter Segment Sales	4		(4)	8		(8)	-
Total Revenue	42984	4716	(4)	38883	4999	(8)	43874
RESULT							
Segment Result	1306	854		1299	871		2170
Unallocated Corporate Expenses net of Unallocated Income			(419)				(658)
Operating Profit			1741				1512
Interest Expense			512				404
Income Taxes(net of deftax)			333				271
Profit from ordinary activities			896				837
Exceptional items			-				875
Net Profit			896				1712
OTHER INFORMATION							
Segment Assets	17550	2247		17023	2178		19201
Unallocated Corporate Assets			30964				29414
Total Assets	17550	2247		17023	2178		48615
Segment Liabilities	6680	292		5178	290		5468
Unallocated Corporate Liabilities			707				1694
Total Liabilities	6680	292		5178	290		7162
Capital Expenditure	158	130		95	268		363
Depreciation	421	80		549	70		619

Information about Secondary Business Segments

	2024		2023		Total
	India	Rest of the World	India	Rest of the World	
Revenue by Geographical Market	47696	-	47696	9	43874
Segment Assets	19797	-	19797	-	19201
Capital Expenditure	288	-	288	-	363

Notes:

- The Company has identified Business Segment as the Primary Segment and Geographic Segment as the Secondary Segment disclosure.
- The Company's Primary segment identified as business segment based on nature of products, returns and Internal Business Reporting System as per Ind AS 108
- The Business Segments identified are Trading and Manufacturing.
- The Geographical Segment considered for disclosure are India and Rest of the World. All sales facilities are located in India. Geographical segments are based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised.
- Segmental assets include all operating assets used by the respective segment and principally consists of operating cash, debtors, inventories and fixed assets.

44 DISCLOSURE OF FAIR VALUE MEASUREMENT

44.1 The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

The carrying value and fair value of financial instruments by category as at 31st March, 2024 & 31st March, 2023 are as follows : (₹ In Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Amortised Cost	FVOCI	Amortised Cost	FVOCI
Financial Assets				
Investments				
- Equity Instruments	1	4946	1	3963
- Preference Shares	1180		1180	
Investments in Subsidiaries	11813		11813	
Loans	345		323	
Other Financial Assets	317		265	
Trade Receivables	8214		7880	
Cash and cash equivalents	13		7	
Bank Balances other than Cash Equivalents	3947		2443	
Financial Liabilities				
Borrowings	4190		4762	
Trade Payables	987		966	
Other Financial Liabilities (Current & Non Current)	407		353	

44.2 Valuation Techniques used for Fair Valuation is as follows:

Particulars	As at 31st March 2024			As at 31st March 2023				
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Investments								
- Equity Instruments	1	4946		4947	1	3963		
- Preference Shares	1180			1180	1180			
Investments in Subsidiaries	11813			11813	11813			
Loans	345			345	323			
Other Financial Asset	317			317	265			
Trade Receivables	8214			8214	7880			
Cash and cash equivalents	13			13	7			
Bank Balances other than Cash Equivalents	3947			3947	2443			
Financial Liabilities								
Borrowings	4190			4190	4762			
Trade Payables	987			987	966			
Other Financial Liabilities	407			407	353			

Valuation techniques used to determine the fair value

Level 1 : Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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45 ADDITIONAL REGULATORY INFORMATION

- (a) The Title deeds of the immovable properties (including investment property, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (b) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- (c) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except as stated in s.no. (i) & (ii).

(f) **Loans or Advances granted to promoters, directors, KMPs and the related parties**

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of Loan outstandings	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	4565	63%

(g) **Details of Inter corporate Loans to entities are as follows:**

(₹ in Lakhs)

Name of the Parties	Type (Loan/advance/ guarantee /security)	Aggregate Amount	Balance outstanding at Balance sheet date
EDAC Engineering Limited	Inter Corporate Loan		2400

- (h) The company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (j) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (k) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (l) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2024.
- (m) There are transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 and the details are as follows:

(₹ In Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off Company, if any, to be disclosed
Mowa Foods Private Ltd	Receivables	20	From Demerger
Jets Multimedia Pvt Ltd	Receivables	142	From Demerger
MAC Packaging Ltd	Receivables	119	From Demerger
Zenith Marketing	Receivables	95	From Demerger

- (n) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017. Details as follows:

Sl.No	Name of subsidiary	CIN of subsidiary company	Name of holding company	CIN of holding company	Percentage of shares held by holding company
Layer -1	South India House Estates And Properties Ltd	U65993TN1981PLC009029	Sicagen India Limited	L74900TN2004PLC053467	100%
Layer -2	Danish Steel Cluster Private Ltd	U02710KA2004PTC033200	Sicagen India Limited	L74900TN2004PLC053467	100%
Layer -3	Wilson Cables Private Ltd	NA	Sicagen India Limited	L74900TN2004PLC053467	100%

- (o) 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 Cluster 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 2024-25.

- (p) The Company maintains proper books of account as required by law. The books of account are also electronically maintained by the Company. The backup is maintained in servers located outside India. The software has the feature of recording Audit trail of each and every transaction.

- (q) **Disclosure regarding Corporate Social Responsibility** (₹ in Lakhs)

S.No	Particulars	2023-24	2022-23
(i)	amount required to be spent by the company during the year,	19.03	15.95
(ii)	amount of expenditure incurred,	12.79	5.25
(iii)	unspent at the end of the year,	6.24	10.70
(iv)	total of previous years shortfall,	-	-
(v)	reason for unspent,	Project for which the fund is earmarked are still under process and further funding was not required in the current financial year	Project for which the fund is earmarked are still under process and further funding was not required in the current financial year
(vi)	nature of CSR activities,	School Sanitation Projects	Sanitation Projects
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

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(r) **Details of change in the Ratio by more than 25% as compared to the preceding year.**

S.No	Particulars	2023-24	2022-23	% CHANGE	REMARKS
1	Current Ratio (in times)	3.29	3.18	4%	Change is less than 25%
2	Debt-Equity Ratio (in times)	0.10	0.11	-15%	Change is less than 25%
3	Debt Service Coverage Ratio (in times)	3.54	6.20	-43%	Under utilisation of Borrowings
4	Return on Equity Ratio (in %)	2.06%	4.17%	-51%	Change is less than 25%
5	Inventory Turnover Ratio (in days)	50	43	15%	New Products added during the year
6	Trade Receivables Turnover Ratio (in days)	62	73	-15%	Collection of receivables is better and efficient.
7	Trade Payables Turnover Ratio (in days)	8	13	-36%	Creditors payments settled due to effective collection
8	Net Capital Turnover Ratio (in days)	125	123	1%	Change is less than 25%
9	Net Profit Ratio (in %)	1.83%	3.90%	-53%	Changes due to previous year Exceptional Item
10	Return on Capital Employed (in %)	4.04%	5.78%	-30%	Changes due to previous year Exceptional Item
11	Return on investment (in %)	4.86%	10.10%	-52%	Changes due to previous year Exceptional Item

FORMULAS FOR RATIOS

S.No	Ratio	Numerator	Denominator
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities
2	Debt-Equity Ratio (in times)	Borrowings	Total Equity
3	Debt Service Coverage Ratio (in times)	EBITDA - Current tax	Total Debt Services
4	Return on Equity Ratio (in %)	Profit after Tax	Avg Total Equity
5	Inventory Turnover Ratio (in days)	Net Sales	Average Inventory * 365
6	Trade Receivables Turnover Ratio (in days)	Net Sales	Average Debtors * 365
7	Trade Payables Turnover Ratio (in days)	Cost of Materials	Average Accounts Payable * 365
8	Net Capital Turnover Ratio (in days)	Net Sales	Average Working Capital * 365
9	Net Profit Ratio (in %)	Net Profit	Net Sales
10	Return on Capital Employed (in %)	Profit before Tax and Interest	Networth + Lease Liability +Deferred Tax
11	Return on investment (in %)	Net Profit	Cost of Investments

46. Financial risk management

The treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade receivables

The Company's customer profile include public sector enterprises, state owned companies and large private corporates. Accordingly, the Company's customer credit risk is moderate. The Company's average project execution cycle is around 12 months.

General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Loans and advances

Cash and cash equivalents and deposits with banks

The Company has banking operations with highly rated banks including scheduled banks which are owned by Government of India and Private Sector Banks. The risk of default with government controlled entities is considered to be insignificant.

Provision for expected credit losses

Loss Allowance is measured using the expected credit loss model on assets where the probability of default is high and the counter party's capacity to meet the obligations is not strong using the expected credit loss model. The Company has assets where the counter- parties have sufficient capacity to meet the obligation and where the risk of default is very low. Assets are written off when there is no reasonable expectation of recovery, such as debtor declaring bankruptcy or failing to engage in a repayment plan with the Company.

Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

- (i) The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model.

The reconciliation of ECL is as follows:		(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023	
Opening Balance	439	339	
Loss Allowance based on ECL created	100	100	
Closing Balance (as per Note 8)	539	439	

- (ii) Trade receivable written off during the year but still enforceable for recovery amounts to NIL (previous year: NIL).

- (a) Category-wise classification for applicable financial assets:

I. Measured at amortised cost:		(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023	
Loans	345	323	
Other Financial Assets	317	265	
Trade receivables	8214	7880	
Cash and cash equivalents	13	7	
Bank Balance Other than Cash Equivalents	3947	2443	
II. Measured at fair value through Other Comprehensive Income (FVTOCI):			
Investment in Equity Instruments (Quoted)		(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023	
Investment in Equity Instruments	4946	3963	

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities

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when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk through cash credit limits and undrawn borrowing facilities by continuously monitoring forecast and actual cash flows.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the Company. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023
Working Capital Facility	(254)	1213
Channel Financing Facility	4444	3549
Total	4190	4762

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. While most of the Company's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk.

47. (a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
48. Previous year's figures have been regrouped and rearranged whenever necessary.



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Consolidated Financial Statements



Sicagen India Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of SICAGEN INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **SICAGEN INDIA LIMITED** ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended on that date and a summary of the material accounting policies and other explanatory information ("the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, the consolidated profit, consolidated total comprehensive Income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by ICAI, 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.

Material uncertainty related to Going Concern of Subsidiary

We draw attention to Note no. 50 to the Consolidated Financial Statements. 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 subsidiary to continue as going concern as per Ind AS-1

We draw attention to Note no. 50 to the Consolidated Financial Statements, 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 Cluster 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 2024-25.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Holding Company

<p style="text-align: center;">Revenue Recognition (IND AS 115)</p> <p>Recognition of revenue is complex due to several types of customer contracts across divisions. The application of the new standard on recognition of revenue involves significant judgment and estimates made by the management which includes;</p> <ul style="list-style-type: none"> ● Identification of performance obligations contained in contracts. ● Determination of the most appropriate method for recognition of revenue relating to the identified performance obligations. ● Assessment of transaction price and ● Allocation of the assessed price to the individual performance obligations. 	<p style="text-align: center;">Audit Procedure</p> <p>Audit procedure involved review of the Company's IND AS 115 implementation process and key judgments made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition.</p> <p>Based on the procedures performed, it is concluded that management's judgments with respect to recognition and measurement of revenue in light of IND AS 115 is appropriate.</p>
<p style="text-align: center;">Existence and impairment of Trade Receivables</p> <p>Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition.</p> <p>In calculating the Expected Credit Loss as per Ind AS 109 – "Financial Instruments", the Company has also considered the estimation of probable future customer default.</p> <p>Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.</p>	<p style="text-align: center;">Audit Procedure</p> <p>We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received.</p> <p>Assessing the impact of trade receivables requires judgment and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.</p> <p>We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.</p> <p>Legal cases have been filed in the case of some debtors and we have analyzed the Company's chances of succeeding in the litigation.</p> <p>Furthermore, we assessed the appropriateness of the disclosures made in Note 9 & 49 to the financial statements.</p> <p>Our procedures did not identify any material exceptions.</p>

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<p style="text-align: center;">Inventory</p> <p>Management judgment is required to establish the carrying value of inventory particularly in relation to determining the appropriate level of provisions in relation to obsolete and Surplus items.</p> <p>In view of being a Trading concern this has been identified as a Key Audit Matter.</p>	<p style="text-align: center;">Audit Procedure</p> <p>Physical Verification of Inventory was conducted by the management and with respect to the Net Realizable value of Inventory, the Company has provided Management Representations that there is no significant impact as all contracts are based on fixed prices.</p> <p>Audit procedures include testing the inventory provisions, we assessed the management control and estimation of inventory provisions and their appropriateness. Future salability of inventory was assessed based on past track records.</p> <p>Based on the audit procedure performed, no material discrepancies were identified.</p>
<p style="text-align: center;">Contingent Liability</p> <p>On assessment of Provisions for taxation, litigations and claims as at March 31, 2024 the Company had a provision in respect of possible or actual taxation disputes, litigation and claims to the tune of ₹ 1,938 lakhs. (Note No 45)</p> <p>These provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various forums.</p>	<p style="text-align: center;">Audit Procedure</p> <p>The Audit addressed this Key Audit Matter by;</p> <ul style="list-style-type: none"> ● Assessing the adequacy of tax Provisions by reviewing correspondence with tax Authorities. ● Discussing significant litigations and claims with the Company's Internal Legal Counsel. ● Reviewing previous judgments made by relevant tax Authorities and opinions given by Company's advisors and ● Assessing the reliability of the past estimates of the management. <p>Our Audit Procedures did not identify any material exceptions.</p>
<p style="text-align: center;">IND AS 116 – Leases</p> <p>Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.</p>	<p style="text-align: center;">Audit Procedure</p> <p>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> ● Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116). ● Assessed the Company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business; ● Evaluated the reasonableness of the discount rates applied in determining the lease liabilities. <p>On a statistical sample, we performed the following procedures:</p> <ul style="list-style-type: none"> ● assessed the key terms and conditions of each lease with the underlying lease contracts; and ● evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term. ● Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures.
<p style="text-align: center;">Inter Corporate Deposits</p> <p>The Company has provided inter-corporate deposits to EDAC Engineering Ltd on various dates between FY 2021-22 and FY 2022-23 amounting to ₹ 24 crores. Interest is charged at the rate of 9.50%. More than 90% of the accumulated interest for FY 2021-22, 2022-23 and 2023-24 is still due.</p>	<p style="text-align: center;">Audit Procedure</p> <p>The Audit addressed this Key Audit Matter by:</p> <ul style="list-style-type: none"> ● Evaluated the terms of repayment. ● Verified the amount given at different intervals for its existence. ● Verified the receipts subsequent to the balance sheet date and Tax deduction certificates.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Financial Statements and our report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Subsidiaries in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its Subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements 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 Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included

in the Group and of its Subsidiaries are responsible for assessing the ability of the Group and of its Subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 and of its subsidiaries are responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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 Consolidated Financial Statements, 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 financial controls 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 system 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 management.

Sicagen India Limited

- Conclude on the appropriateness of management's 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 subsidiaries 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 Statements 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 subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of one subsidiary, whose Financial Statements reflects Group's share of total assets of ₹ 42 lakhs as at March 31, 2024, Group's share of total revenue of ₹ Nil and Group's share of total net loss after tax of ₹ 14 lakhs for the year ended March 31, 2024, and net cash inflows of ₹ 6 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We did not audit the financial statements of one foreign subsidiary whose Financial Statements/Financial information reflect Group's share of total assets of ₹ 28,869 lakhs as at March 31, 2024, Group's share of total revenue of ₹ 31,889 lakhs and Group's share of total net profit after tax of ₹ 162 lakhs for the year ended March 31, 2024, and net cash inflows of ₹ 190 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

The Consolidated Financial Statements include the audited financial statement of one foreign subsidiary located

outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Group'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. We have audited these conversion adjustments made by the Group's management. 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 Group's management and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and be report of the other auditors, except that the Holding Company does not have server physically located in India for the daily back up of books of account maintained in electronic mode. (Refer Note. 48(p)) to the Consolidated Financial Statements.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a Director of that Company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which are not audited by us, remuneration paid by the Holding Company and its subsidiary companies to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 45 to the Consolidated Financial Statements.
 - ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India.
 - iv) (a) The respective Managements of the Holding Company and its subsidiaries

Sicagen India Limited

which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) other than disclosed in notes to accounts by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 48 (e))

- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 48 (h))
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited

under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- v) As stated in Note 51 to the financial statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Director of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- (c) The subsidiaries have not declared or paid any Dividend during the year.
- vi) Based on our examination which included test checks, and that performed by the respective auditors of the 'subsidiary companies, which are companies incorporated in India, the Holding Company and its subsidiary companies, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. (Refer Note 48(p) to the Consolidated Financial Statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

V. Rajeswaran
Partner

Place: Chennai
Date: May 15, 2024

Membership .No. 020881
UDIN NO. : 24020881BKDHQF7595



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **SICAGEN INDIA LIMITED** on the Consolidated Financial Statements for the year ended March 31, 2024:

To the best of our information and according to the explanations provided to us by the Company and based on the report of other auditors of the subsidiary companies, we state that:

1. The reporting under clauses 3 (i) to (xx) of the Order is not applicable in respect of audit of Consolidated Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.
2. In terms of clause (xxi), qualifications or adverse remarks in the CARO reports of companies included in the Consolidated Financial Statements are as follows:

Sl. No	Name of the Company	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause no. of the CARO Report which is qualified or adverse
1	Sicagen India Limited	L74900TN2004PLC053467	Holding Company	Nil
2	South India House Estates And Properties Ltd	U65993TN1981PLC009029	Subsidiary	Nil
3	Danish Steel Cluster Private Limited	U02710KA2004PTC033200	Subsidiary	Nil

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

V. Rajeswaran
Partner

Place: Chennai
Date: May 15, 2024

Membership .No. 020881
UDIN NO. : 24020881BKDHQF7595

Sicagen India Limited

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **SICAGEN INDIA LIMITED** ("the Holding Company"), and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note, issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, based on the test checks conducted by us, the Holding Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to the subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

V. Rajeswaran
Partner

Place: Chennai
Date: May 15, 2024

Membership .No. 020881
UDIN NO. : 24020881BKDHQF7595

Sicagen India Limited

Consolidated Balance Sheet as at 31st March 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st Mar 2024	As at 31st Mar 2023
I. ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipments	2a	11816	12238
(b) Capital work-in-progress	2b	70	12
(c) Investment Property	2c	430	436
(d) Other Intangible assets	2d	24	28
(e) Right of Use Asset	2e	1693	1438
(f) Financial Assets			
(i) Investments	3	7278	6944
(ii) Trade receivables	4	-	-
(iii) Loans	5	-	-
(iv) Other Financial Assets	6	317	265
(g) Other non-current assets	7	325	321
2 Current assets			
(a) Inventories	8	13108	14459
(b) Financial Assets			
(i) Trade receivables	9	24932	18703
(ii) Cash and cash equivalents	10	515	316
(iii) Bank Balance other than (ii) above	11	4074	2569
(iv) Loans	12	-	-
(c) Current Tax Assets (Net)	13	447	399
(d) Other Current Assets	14	4711	4680
Asset held for sale	15		120
TOTAL		69862	62928
II. Equity and Liabilities			
1 Equity			
(a) Share capital	16	3957	3957
(b) Other equity	17	42018	39999
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	-
(ii) Lease Liabilities	19	1247	1090
(iii) Other financial liabilities	20	1	2
(b) Provisions	21	45	37
(c) Deferred Tax Liabilities (Net)	22	498	507
(d) Other non-current liabilities	23	27	27
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	10413	10716
(ii) Trade Payables	25		
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
(iii) Other financial liabilities	26	721	419
(iv) Lease Liabilities	27	413	318
(b) Other current liabilities	28	1162	336
(c) Provisions	29	129	157
(d) Current Tax Liabilities (Net)	30	16	18
TOTAL		69862	62928
Material Accounting Policies	1		
Notes on Financial Statements	1 to 52		

As per our Report of even date

For and on behalf of the Board

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

V. RAJESWARAN
Partner
M.No.020881

ASHWIN C MUTHIAH
Chairman
DIN 00255679

B. NARENDRAN
Director
DIN 01159394

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

Place: Chennai
Date: 15th May 2024

M.O. AYYAPPAN
Chief Financial Officer

ANKITA JAIN
Company Secretary



Consolidated Statement of Profit and Loss for the year ended 31st March 2024

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
I. INCOME			
Revenue from operations	31	79545	89530
Other income	32	710	819
Total Income		80255	90349
II. EXPENSES			
Cost of materials consumed	33	31491	46858
Purchases of Stock-in-Trade	34	38995	37231
(Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade	35	592	(3132)
Employee benefit expense	36	2467	2380
Finance costs	37	1065	888
Depreciation and amortization expense		977	1054
Other expenses	38	3284	3542
Total expenses		78871	88821
III. Profit before exceptional and extraordinary items and tax		1384	1528
Exceptional items (Net)	39	-	636
IV. Profit before tax		1384	2164
Tax expense:			
(i) Current tax		344	290
(ii) Deferred tax		(9)	92
V. Profit / (Loss) for the period		1049	1782
Other Comprehensive Income			
A. (i) Item that will not be reclassified to profit or loss	40	1197	(1122)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income for the Period)		2246	660
VI. Earnings per equity share:			
Basic and diluted EPS (₹)	41	2.65	4.50
Material Accounting Policies	1		
Notes on Financial Statements	1 to 52		

As per our Report of even date

For and on behalf of the Board

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

V.RAJESWARAN
Partner
M.No.020881

ASHWIN C MUTHIAH
Chairman
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B. NARENDRAN
Director
DIN 01159394

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

Place: Chennai
Date: 15th May 2024

M.O. AYYAPPAN
Chief Financial Officer

ANKITA JAIN
Company Secretary

Sicagen India Limited

Consolidated Statement of Changes in Equity

Share Capital

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	50000000	5000	50000000	5000
Redeemable Preference Shares of ₹10 each	25000000	2500	25000000	2500
Issued				
Equity Shares of ₹10 each	39571684	3957	39571684	3957
Subscribed & Paid up				
Equity Shares of ₹10 each fully paid	39571684	3957	39571684	3957

Other Equity

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve		
Balance as per 1st April 2022	7694	29443	200	(5192)	1	6131	38277
Profit for the year 2022-23	-	-	-	1782	-	-	1782
Other Comprehensive Income for the year	-	-	-	(44)	-	(1078)	(1122)
Dividend paid during the year	-	-	-	(99)	-	-	(99)
Transfer within Reserves	-	-	-	(318)	-	318	-
Change in Foreign Currency Translation	898	-	-	253	10	-	1161
Balance at 31st March 2023	8592	29443	200	(3618)	11	5371	39999
Profit for the year 2023-24	-	-	-	1049	-	-	1049
Other Comprehensive Income for the year	-	-	-	(12)	-	1209	1197
Dividend paid during the year	-	-	-	(237)	-	-	(237)
Change in Foreign Currency Translation	7	-	-	13	(10)	-	10
Balance at 31st March 2024	8599	29443	200	(2805)	1	6580	42018

As per our Report of even date

For and on behalf of the Board

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

V.RAJESWARAN
Partner
M.No.020881

ASHWIN C MUTHIAH
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NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

Place: Chennai
Date: 15th May 2024

M.O. AYYAPPAN
Chief Financial Officer

ANKITA JAIN
Company Secretary



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

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A Cash Flow from Operating Activities		
Profit before tax	1384	2164
Adjustments for		
Interest Income	(517)	(465)
Dividend Income	(97)	(31)
Interest Expenditure	1012	826
Non-Cash Items		
Depreciation	977	1054
(Profit)/Loss on Disposal of PPE	52	(99)
Advances written off	-	239
Provision for Expected Credit Loss & Bad Debts written off (net)	89	222
Effect of Exchange Rate Changes	8	806
Investment in Shares (Non Cash Item)	-	(875)
Operating Profit before Working Capital Changes	2908	3841
(Increase)/Decrease in Trade and Other Receivables	(6318)	5695
(Increase)/Decrease in Current and Non Current Assets	(161)	790
(Increase) / Decrease in Inventories	1351	(4098)
Increase / (Decrease) in Trade Payables and Other Liabilities	4963	(4509)
Cash Generated from Operations	2743	1719
Tax (Paid)/Refund	(283)	(233)
Net Cash from Operating Activities	2460	1486
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(422)	(527)
Sale of Property, Plant & Equipment	203	134
Proceeds from sale of Non - Current Investments	875	-
Movement in Bank Deposits	(1527)	(408)
Investment in Shares	-	(133)
Interest Income Received	505	489
Dividend Income Received	97	31
Net Cash used in Investing Activities	(269)	(414)
C Cash Flow from Financing Activities		
Long term Borrowings (net of repayment)	-	(24)
Interest Paid	(1012)	(826)
Term Loan availed (net of repayment)	-	-
(Repayment)/Proceeds from Short Term Borrowings	(303)	-
Payment of lease liabilities	(440)	(396)
Dividend paid	(237)	(99)
Net Cash used in Financing Activities	(1992)	(1345)
D Net Increase /(Decrease) in Cash and Cash Equivalents(A+B+C)	199	(273)
Cash and Cash Equivalents as at 01 st April 2023	316	589
Cash and Cash Equivalents as at 31 st March 2024	515	316

As per our Report of even date

For and on behalf of the Board

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

V.RAJESWARAN
Partner
M.No.020881

ASHWIN C MUTHIAH
Chairman
DIN 00255679

B. NARENDRAN
Director
DIN 01159394

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

Place: Chennai
Date: 15th May 2024

M.O. AYYAPPAN
Chief Financial Officer

ANKITA JAIN
Company Secretary

Sicagen India Limited

1 MATERIAL ACCOUNTING POLICIES

1.1 Brief description of the Company

Sicagen (the Company) is a public limited company, incorporated and domiciled in India whose shares are publicly traded. The registered office is located at SPIC House, Guindy, Chennai - 600032, Tamil Nadu, India. The Company together with its subsidiaries and associates (collectively referred to as the "Group") operate in a diversified operating segments such as trading of Building materials, Sales & Servicing Power & controls systems, manufacturing of MS barrels and manufacture of water treatment chemicals. The subsidiary Companies are into manufacture of Cables, precision steel fabrication and property development.

1.2 Basis of preparation

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956, (1 of 1956). In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

The financials for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors at their meeting held on 15 th May 2024.

Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitutes the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee, has the ability to use its power to affect its returns and has power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed

off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

The consolidated Financial Statements have been prepared in accordance with IND AS 110 "Consolidated Financial Statements" and IND AS 28 Accounting for Investments in Associated companies in the consolidated financial statements.

The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses, unrealised losses are also eliminated during consolidation unless the transaction provides evidence of an impairment of the transferred asset.

The consolidated Financial Statements have been prepared in accordance with IND AS 110 "Consolidated Financial Statements" and IND AS 28 Accounting for Investments in Associated companies in the consolidated Financial statements.

The consolidated financial statements of Sicagen India limited and its subsidiaries have been prepared in accordance with accounting policies and standards applicable to them in the countries in which they are incorporated as stated in the accounting policies in the respective companies and published separately.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements. The accounting policies of subsidiaries have been harmonized to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

Minority's share in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

The results and financial position of the foreign subsidiary is translated into the reporting currency as follows:

- (i) Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- (ii) Income and expenses are translated at average exchange rates (unless average rate is not reasonable at the rates prevailing on the transaction dates, in such case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) All resulting exchange differences are accumulated in foreign currency translation reserve until the disposal of net investment.

Non-controlling interests (if any) in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy described in note 1.9.6 below.

The subsidiary companies and associates considered in the consolidated financial statements are:

1.2.1 Subsidiary Companies

Sl No	Name of the Company	Country of incorporation	Proportion of ownership voting power -%
1	South India House Estates and Properties Limited	India	100%
2	Wilson Cables Private Limited	Singapore	100%
3	Danish Steel Cluster Pvt Limited (DSC)	India	100%

Associates:

Associates are all entities over which the group has significant influence but not control or joint control. (This is generally the case where the group holds between 20% and 50% of the voting rights). Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost. Under the equity method of accounting, the investments are initially recognised at cost. Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides

evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

1.3 Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. Estimates are based on historical experience, where applicable and other assumption that management believes are reasonable under the circumstances. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future period.

1.4 Significant Estimates and judgments

The areas involving critical estimates or judgments are:

- i) Defined benefit obligation.
- ii) Estimation of useful life of Property, Plant and Equipment.
- iii) Estimation and evaluation of provisions and contingencies relating to tax litigations.

1.5 Operating cycle for current and non-current classification

Operating cycle for the business activities of the Group covers the duration of the specific sales/project/ contract/ product line/ service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

1.6 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the

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fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e.) based on the lowest level input that is significant to the fair value measurement as a whole.

For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

Investments

The fair value of investments in equity is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using valuation techniques.

Trade Receivables

The fair value of trade and other receivables is estimated as the present value of the future cash flows, discounted at the market rate of interest at the reporting date. However, the fair value generally approximates the carrying amount due to the short term nature of such assets and for others difference of carrying amount and fair value is not material for disclosure.

1.7 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the

notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

1.8 Revenue recognition

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances. Ind AS 115, Revenue from Contracts with Customers requires identification of performance obligations for the transfer of goods and services in each contract with customers. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from contracts for sale of products or services

Revenue from contracts with customers for the sale of products is recognised at a point in time when the control of the asset is transferred to the customer which is usually upon shipment or delivery of goods as per the terms of the each contract and where there is no uncertainty as to measurement or collectability of consideration.

Revenue from contracts with customers for the sale of services is recognised when a customer obtains control of the services, which is upon completion of service.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset (Receivables) based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability (referred as deferred revenue).

1.8.1 Other operational revenue

This represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract upon satisfaction of performance obligations.

1.8.2 Other income

- i) Interest income is accrued on a time basis by reference to the principal outstanding and recognised using the effective interest rate method. (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
- ii) Dividend income is accounted in the period in which the right to receive the same is established. (Provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
- iii) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

1.8.3 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

1.9 Property, plant and equipment (PPE)

1.9.1 Tangible Assets

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

1.9.2 Investment Property

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the group is classified as investment property. Investment Property is measured initially at its cost and including related transaction cost where applicable, borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable

that future economic benefits associated with the expenditure will flow to the group and the cost of the item is measured reliably.

1.9.3 Depreciation and amortization

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Sl No	Category of the Assets	Life
1	Factory Building	30 years
2	Office Building	60 years
3	Plant & Machinery	15 years
4	Electrical Equipments*	10-15 years
5	Computer & Accessories	3 years
6	Office Equipments	5 years
7	Furniture & Fixtures	10 years
8	Motor Car	8 years

*For few assets useful life is determined by technical evaluation.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Freehold land is not depreciated.

1.9.4 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost, less accumulated amortisation and cumulative impairment.

1.9.5 Research and development expenditure on new products

Expenditure on research is expensed under respective heads of account in the period in which it is incurred. Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

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1.9.6 Impairment of assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, intangible assets and investments in subsidiary, associate and joint venture companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use;
- (ii) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1.10 Employee Benefits

1.10.1 Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

1.10.2 Post-employment benefits

- i) Defined contribution plans: The state governed provident fund scheme, employee state insurance scheme and the company's superannuation scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.
- ii) Defined benefit plans: The employees' gratuity fund scheme managed by board of trustees established by the company represents the defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost.

Gains or losses on settlement of any defined benefit plan are recognised in profit or loss when such settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

1.11 Leases

Initial Recognition

Company As a Lessee

The Company assesses whether a contract

contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset.
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of

domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets.
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases.

1.12 Financial instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets and financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

The financial assets and financial liabilities are

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offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

1.12.1 Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

1. Investments in debt instruments – at amortised cost, subject to following conditions:
 - i) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - ii) The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- a. Investment in equity instruments issued by subsidiary, associates and joint ventures are measured at cost less impairment.
- b. Investment in preference shares of associate companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.
- c. Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income. The Company has chosen the option to measure the fair value changes in the equity Instruments through FVOCI on initial recognition and all subsequent measurement.
- d. For financial assets that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal

of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

Derecognition

A financial asset is primarily derecognised when:

1. The right to receive cash flows from the asset has expired, or
2. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and
 - (a) the company has transferred substantially all the risks and rewards of the asset, or
 - (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

Impairment of financial assets

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

1.12.2 Financial liabilities

- i) Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.
- ii) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

iii) The company designates certain hedging instruments, such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives, as either fair value hedges or cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

A. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

B. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion, are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

In case of time period related hedges, the forward element and the spot element of a forward contract is separated and only the change in the value of the spot element of the forward contract is designated as the

hedging instrument. Similarly, wherever applicable, the foreign currency basis spread is separated from the financial instrument and is excluded from the designation of that financial instrument as the hedging instrument in case of time period related hedges. The changes in the fair value of the forward element of the forward contract or the foreign currency basis spread of the financial instrument are accumulated in a separate component of equity as 'cost of hedging'. The changes in the fair value of such forward element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a straight line basis over the period of the forward contract or the financial instrument.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

1.13 Inventories

Inventories are valued after providing for obsolescence, as under:

- a) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- b) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- c) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and excise duty paid/payable on such goods.

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Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

1.14 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

1.15 Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognised as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.16 Foreign currencies

Functional and presentation currency

The financial statements are presented in Indian Rupee ('₹') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

The management believes that the adoption of amendment to Ind AS 21, Foreign currency transactions and advance consideration does not have any significant impact on the standalone financial statements.

1.17 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment accounting policies are in line with the accounting policies of the company. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the centrally incurred costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.

- iv) Income which relates to the company as a whole and not allocable to segments is included in “unallocable corporate income”.
- v) Segment result includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the company.
- vi) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the company as a whole.
- vii) Segment non-cash expenses forming part of segment expenses includes the fair value of the employee stock options which is accounted as employee compensation cost and is allocated to the segment.
- viii) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer prices which are either determined to yield a desired margin or agreed on a negotiated basis.

1.18 Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company’s financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that

sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head “capital gains” are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.19 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- a) the company has a present obligation (legal or constructive) as a result of a past event;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of :

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the

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obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

1.20 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) uncalled liability on shares and other investments partly paid;
- c) funding related commitment to subsidiary, associate and joint venture companies;
- d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/ procurements made in the normal course of business are not disclosed to avoid excessive details.

1.21 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.22 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised

foreign currency gains and losses, and undistributed profits of associates; and

- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

1.23 Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, Intangible assets, allowance for doubtful debts/ advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.24 Related Party Transaction

Terms and conditions of transactions with the related parties

- (1) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
- (2) The Company is seconding its personnel to Subsidiary Companies as per the terms and conditions agreed between the Companies. The cost incurred by the group towards superannuation and employee benefits are recovered from these Companies.
- (3) Outstanding balances (other than loan) of Subsidiaries and Associate at the year-end, are unsecured and interest free.

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2 Property, Plant & Equipment, Right of Use and Intangible Assets as at 31.03.2024 (₹ In Lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	Balance as at 1st April 2023	Additions	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjustments	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charged for the year	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjustments	Balance as at 31st March 2024	Balance as at 31st March 2023
a													
Property Plant & Equipment													
Land - Free hold	6896	-	(228)	-	-	6668	-	-	-	-	-	6668	6896
- Lease hold	1	-	-	-	-	1	-	-	-	-	-	1	1
Buildings	1103	41	(20)	(2)	578	1122	21	(15)	(1)	-	583	539	525
Buildings Under Lease	4941	5	-	4	2254	4950	211	-	2	-	2467	2483	2687
Plant and Equipment	7421	140	-	(114)	5764	7420	205	-	(114)	17	5838	1582	1657
Furniture and Fixtures	257	18	-	(3)	152	271	19	-	(2)	1	168	103	105
Vehicles	173	22	-	-	130	194	10	-	-	-	140	54	43
Office Equipment	374	46	-	(4)	212	413	35	-	(5)	2	240	173	162
Trucks	1	16	-	-	18	18	1	-	-	-	1	17	-
Lease hold improvements	207	61	-	-	138	268	20	-	-	-	158	110	69
Electrical Equipments	136	2	-	-	43	138	9	-	-	-	52	86	93
Total	21510	351	(248)	(119)	9272	21463	530	(15)	(120)	20	9647	11816	12238
b													
Capital Work In Progress	12	122	-	-	-	70	-	-	-	-	-	70	12
Total	12	122	-	-	-	70	-	-	-	-	-	70	12
c													
Investment Property	469	-	-	-	33	468	5	-	-	-	38	430	436
Total	469	-	-	-	33	468	5	-	-	-	38	430	436
d													
Intangible Assets													
Computer software	209	-	-	(35)	181	174	5	-	36	-	150	24	28
Total	209	-	-	(35)	181	174	5	-	36	-	150	24	28
Grand Total	22200	473	(248)	(154)	9486	22175	540	(15)	(84)	20	9835	12340	12714

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b (i) CWIP aging schedule as at 31st March 2024

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	70				70
Projects temporarily suspended					-

(ii) CWIP Completion schedule as at 31st March 2024

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Office Renovation (Mangalore)	6			
Seam Welding Machine (IPD)	28			
Decoiler CTL Line PLC Control Panel (IPD)	36			

c Intangible assets under development aging schedule as at 31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NIL				
Projects temporarily suspended	NIL				

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Projects -1	NIL			
Projects -2	NIL			
Projects -3	NIL			

2 Right of Use Asset as at 31.03.2024 (₹ in Lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	Balance as at 31st April 2023	Additions	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjust -ments	Balance as at 31st March 2024	Balance as at 1st April 2023	Deprecia -tion charged for the year	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjust -ments	Balance as at 31st March 2024	Balance as at 31st March 2023
e. Right of Use Asset													
Office Building	2333	726	-	1	742	2318	911	434	-	1	708	638	1680
Furniture	17	-	-	-	-	17	1	3	-	-	-	4	13
Total	2350	726	-	1	742	2335	912	437	-	1	708	642	1693

2.1 Rental Expenditure related to short-term leases and leases of low-value assets amounts to ₹19 lakhs (FY 2022-23- ₹ 39 Lakhs)

2.2 Rental Income derived from Investment Property recognised in Statement of Profit & Loss is ₹1 lakh (FY 2022-23- NIL)

2.3 Reconciliation of the gross and net carrying amounts of each class of assets

Sl.No	Particulars	Gross Block	Accumulated Depreciation	Net Block
1	Land	6669	-	6669
2	Buildings	1122	583	539
3	Buildings under Lease	4950	2467	2483
4	Plant & Equipment	7420	5838	1582
5	Furniture & Fixtures	271	168	103
6	Vehicles	194	140	54
7	Office Equipments	413	240	173
8	Trucks	18	1	17
9	Leasehold Improvements	268	158	110
10	Electrical Equipments	138	52	86
11	Capital Work in Progress	70	-	70
12	Investment Property	468	38	430
13	Right to Use Asset	2335	642	1693
14	Intangible Assets	174	150	24
TOTAL		24510	10477	14033

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(₹ In Lakhs)

2 Property, Plant & Equipment, Right of Use and Intangible Assets as at 31.03.2023

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2022	Additions	Transfer within Divisions/ Transfer to Asset held for Sale	Balance as at 31st March 2023	Disposals / Adjustments	Foreign Exchange Fluctuation	Balance as at 31st March 2023	Balance as at 31st March 2022
a								
Property, Plant & Equipment								
Land - Free hold	7153	-	(257)	6896	-	-	6896	7153
- Lease hold	1	-	-	1	-	-	1	1
Buildings	1077	31	(4)	1103	398	181	578	679
Under Lease	4485	-	-	4941	1854	199	2254	2631
Plant and Equipment	6486	396	2	7421	5116	172	5764	1370
Furniture and Fixtures	248	6	-	257	128	22	152	120
Vehicles	165	-	(2)	173	114	10	130	51
Office Equipment	336	31	-	374	175	35	212	161
Trucks	1	-	-	1	1	-	1	-
Lease hold improvements	158	49	-	207	124	14	138	34
Electrical Equipments	136	-	-	136	34	9	43	102
Total	20246	513	(261)	21510	642	(1)	12238	12302
b								
Capital Work in Progress	-	16	-	12	-	-	-	-
Total	-	16	-	12	-	-	-	12
c								
Investment Property	332	-	138	469	28	5	33	304
Total	332	-	138	469	28	5	33	304
d								
Intangible Assets								
Computer software	209	-	-	209	168	13	181	41
Total	209	-	-	209	168	13	181	41
Grand Total	20787	529	(123)	22200	660	(1)	9486	12647

b (i) **CWIP aging schedule as at 31st March 2023**

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12				12

(ii) **CWIP Completion schedule as at 31st March 2023**

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Weighbridge Construction	11			
VDF Flooring in progress	1			

c **Intangible assets under development aging schedule as at 31st March 2023**

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NIL				
Projects temporarily suspended					

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Projects -1	NIL			
Projects -2				
Projects -3				

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(₹ in Lakhs)

2 Right of Use Asset as at 31.03.2023

Particulars	Gross Block				Accumulated Depreciation				Net Block				
	Balance as at 1st April 2022	Additions	Transfer within Divisions/ Transfer to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjust -ments	Balance as at 31st March 2023	Balance as at 1st April 2022	Deprecia -tion charged for the year	Transfer within Divisions/ Transfer to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjust -ments	Balance as at 31st March 2023	Balance as at 31st March 2022
e. Right of Use Asset													
Office Building	2532	278	-	125	602	2333	1055	392	-	30	566	911	1477
Furniture	8	17	-	-	8	17	6	2	-	-	7	1	2
Total	2540	295	-	125	610	2350	1061	394	-	30	573	912	1479

2.1 Rental Expenditure related to short-term leases and leases of low-value assets amounts to ₹39 Lakhs (FY 2021-22- ₹ 77 Lakhs)

2.2 Rental Income derived from Investment Property recognised in Statement of Profit & Loss is NIL (FY 2021-22- NIL)

2.3 Gross Block and Accumulated Depreciation of Foreign subsidiary restated as per the prevailing SGD rate and amount reflected in Foreign Exchange Fluctuation column No major impact in the Net block because of the adjustment.

2.4 Reconciliation of the gross and net carrying amounts of each class of assets

Sl.No	Particulars	Gross Block	Accumulated Depreciation	Net Block
1	Land	6897	-	6897
2	Buildings	1103	578	525
3	Buildings under Lease	4941	2254	2687
4	Plant & Equipment	7421	5764	1657
5	Furniture & Fixtures	257	152	105
6	Vehicles	173	130	43
7	Office Equipments	374	212	162
8	Trucks	1	1	-
9	Leasehold Improvements	207	138	69
10	Electrical Equipments	136	43	93
11	Capital Work in Progress	12	-	12
12	Investment Property	469	33	436
13	Intangible Assets	209	181	28
14	Right to Use Asset	2350	912	1438
TOTAL		24550	10398	14152

(₹ in lakhs)

3 Non Current Investments	As at 31st Mar 2024	
	As at 31st Mar 2024	As at 31st Mar 2023
Particulars		
Trade Investments		
(a) Investment in Equity Instruments	6098	4889
(b) Investment in Preference Shares	1180	2055
Total	7278	6944
Aggregate amount of quoted investments	6098	4889
Aggregate amount of unquoted investments	1180	2055
	7278	6944

3.1 Details of Trade Investments

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Fair Value	
		2024	2023			2024	2023	2024	2023
SUBSIDIARY COMPANY'S INVESTMENTS									
a. Investment in Equity Instruments									
Southern Petrochemical Industries Corpn.Ltd	Others	1636900	1636900	Quoted	Fully Paid	0.80	0.80	1151	924
First Leasing Company of India Ltd	Others	121718	121718	Quoted	Fully Paid	0.53	0.53	-	-
Heidelberg Cements India Ltd	Others	700	700	Quoted	Fully Paid	-	-	1	1
Lakshmi Finance & Ind. Corporation Ltd	Others	900	900	Quoted	Fully Paid	0.03	0.03	-	-
Synthetics & Chemicals Ltd	Others	1125	1125	Quoted	Fully Paid	-	-	-	-
Birla Power Solutions Ltd	Others	3600	3600	Quoted	Fully Paid	-	-	-	-
South India Travels Private Ltd (Net of Prov. ₹254 lakhs)	Others	5000000	5000000	Unquoted	Fully Paid	18.74	18.74	-	-
Corn Industries & General Enterprises Ltd	Others	79606	79606	Unquoted	Fully Paid	17.08	17.08	-	-
Sai Business & Consultancy Systems P Ltd	Others	70350	70350	Unquoted	Fully Paid	17.40	17.40	-	-
India Radiators Ltd	Others	47188	47188	Unquoted	Fully Paid	5.24	5.24	-	-
Sri Balajee Leasing Services Ltd	Others	541	541	Unquoted	Fully Paid	-	-	-	-
Harrington Investments Ltd	Others	3900	3900	Unquoted	Fully Paid	-	-	-	-
Everest Investments Ltd	Others	10000	10000	Unquoted	Fully Paid	-	-	-	-
Navia Markets Ltd	Others	10000	10000	Unquoted	Fully Paid	-	-	-	-
Mac Packaging Ltd	Others	220012	220012	Unquoted	Fully Paid	-	-	-	-
Profad Ltd	Others	100150	100150	Unquoted	Fully Paid	-	-	-	-

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Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Fair Value	
		2024	2023			2024	2023	2024	2023
		(₹ in lakhs)							
b. Investments in Preference shares									
South India Travels Private Ltd (Net of Prov. ₹1118 lakhs)	Others	11175646	11175646	Unquoted	Fully paid	100	100	-	-
Yrindavan Services Private Limited	Others	-	8750000	Unquoted	Fully paid	100	100	-	875
c. Investments in Government or Trust Securities									
National Savings Certificate (NSC)	Others			Unquoted	Fully Paid	-	-	-	-
d. Investments in Partnership Firms									
South India Investments & Associates	Others			Unquoted	Fully Paid	-	-	-	-
HOLDING COMPANY'S INVESTMENTS									
e. Investment in Equity Instruments (Holding Company)									
Southern Petrochemical Industries Corporation Ltd	Others	4776424	4776424	Quoted	Fully Paid	2.56	2.56	3358	2696
EDAC Engineering Ltd	Others	9461	9461	Unquoted	Fully Paid	-	-	1	1
First Leasing company of India Ltd (includes bonus shares)	Others	2153649	2153649	Quoted	Fully Paid	9	9	-	-
Mercantile Ventures Ltd	Others	7723005	7723005	Quoted	Fully Paid	6.90	6.90	1587	1267
Mitsuba Sical India Pvt Ltd	Others	300000	300000	Unquoted	Fully Paid	-	-	-	-
AM Foundation	Others	1600	1600	Unquoted	Fully Paid	16	16	-	-
f. Investments in Preference Shares									
EDAC Engineering Ltd	Others	11800000	11800000	Unquoted	Fully Paid	35	35	1180	1180
Total								7278	6944

3.2 All Quoted Investments have been fair valued at the prevailing Market Price as per IND AS.

3.3 All Investments are fully paid up.

(₹ in lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
4 Trade Receivables		
Unsecured, considered good	423	423
Less: Provision for Doubtful receivables	423	423
Total	-	-
4.1	The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on trade receivables where the probability of default is high and the counter party's capacity to meet the obligations is not strong.	
5 Loans		
a. Loans and advances to related parties		
Unsecured, considered good	1026	1026
Less: Provision for Doubtful Loans & Advances	1026	1026
Net Loans & Advances	-	-
b. Other loans and advances		
Unsecured, considered good	1546	1546
Less: Provision for Doubtful Loans & Advances	1546	1546
Total	-	-
5.1	The Company has a detailed review mechanism of overdue Loans and Advances at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on Loans and Advances where the probability of default is high and the counter party's capacity to meet the obligations is not strong.	
6 Other Financial Assets		
Security Deposits	317	265
Total	317	265
7 Other Non-Current Assets		
a. Capital Advances	-	-
b. Other Advances	6660	6656
Less: Provision for Advances- ECL Model	(6335)	(6335)
Total	325	321
7.1	The Company has a detailed review mechanism of overdue loans and advances at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on Loans & advances where the probability of default is high and the counter party's capacity to meet the obligations is not strong.	
8 Inventories		
a. Raw Materials and components	1041	1878
b. Work-in-progress	375	438
c. Finished goods	5723	6254
d. Stock-in-trade	5645	5643
e. Stores and spares	17	23
f. Goods in Transit	307	225
Total	13108	14461
Less: Provision for Non Moving Inventories	-	2
Total	13108	14459

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(₹ in lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
9 Trade Receivables		
Unsecured, considered good	25620	19377
Less: Allowance for Credit Losses	688	674
Total	24932	18703

9.1 The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on trade receivables where the probability of default is high and the counter party's capacity to meet the obligations is not strong.

Trade Receivables ageing schedule

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables Considered good	12028	10550	266	229	103	2444	25620
(ii) Undisputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
Total	12028	10550	266	229	103	2444	25620
Less: Allowance for Credit Losses							688
Total Trade Receivables							24932

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables Considered good	10890	5244	510	235	196	2302	19377
(ii) Undisputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
Total	10890	5244	510	235	196	2302	19377
Less: Allowance for Credit Losses							674
Total Trade Receivables							18703

(₹ in lakhs)

10 Cash and Cash Equivalents

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Balances with banks		
Current Accounts	513	312
Cash on hand	2	4
Total	515	316

11 Bank balance and Others

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Others		
Margin Money	10	28
Balance with bank (for unpaid dividend)	33	37
Bank Deposits with maturity for more than 3 months but less than 12 months	4031	2504
Total	4074	2569

11.1 Bank Balance and others as at March 31, 2024 and March 31, 2023 include restricted bank balances of ₹ 43 lakhs and ₹ 65 lakhs respectively. The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and Unpaid Dividend Account balances.

11.2 Fixed Deposits of ₹ 889 lakhs (including Interest) (PY- ₹ 648 lakhs) are pledged in relation to security granted for Working Capital Facilities & Channel Financing facility from Banks.

11.3 Fixed Deposits of foreign subsidiary amounting to ₹ 124 lakhs (2 lakhs Singapore Dollars) are pledged in relation to security granted for Term Loan.

(₹ in lakhs)

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
12 Loans				
Security Deposits				
Unsecured, considered good	-	-	-	-
Total	-	-	-	-
13 Current tax Assets (Net)				
Advance Income tax	2813		2420	
Less:				
Provision for Tax	2366		2021	
Total	447		399	

14 Other Current Assets

a. Advances other than capital advances				
Security Deposit	89		112	
Other advances	96		110	
b. Prepaid expense-unsecured considered good	321		220	
c. Balance with govt authorities - unsecured considered good				
GST Credit receivable	216		216	
d. Debit Balance with creditors				
Unsecured, considered good	182		301	
e. Inter Corporate Loan*	2400		3300	
f. Others	1407		421	
Total	4711		4680	

* Details of Inter Corporate Loan is as follows:

Greenstar Fertilisers Limited	-		900	
EDAC Engineering Limited	2400		2400	
Total	2400		3300	

The above inter corporate loans are given for the business purposes of the recipient.

15 Asset held for Sale

Asset held for Sale- PPE	122		120	
Total	122		120	

15.1 The Land held at Tharangambadi and Building held at Hubli are transferred from Property Plant & Equipment to Asset held for sale as they are proposed to be disposed off by the Board of Directors of the Company.

16 Share Capital

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹ 10 each	50000000	5000	50000000	5000
Redeemable Preference Shares of ₹ 10 each	25000000	2500	25000000	2500
Issued				
Equity Shares of ₹ 10 each	39571684	3957	39571684	3957
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	39571684	3957	39571684	3957

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16.1 Number of shares and the amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	39571684	3957	39571684	3957
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	39571684	3957	39571684	3957

16.2 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st Mar 2024		As at 31st Mar 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s. Ranford Investments Ltd.	7400649	18.70	7400649	18.70
M/s. Darnolly Investments Ltd.	7276102	18.39	7276102	18.39
M/s. AMI Holdings Private Ltd	2723092	6.88	2723092	6.88

16.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

16.4 Disclosure of Shareholding of Promoters

Shares held by promoters as at 31st March 2024				
S. No	Promoter name	No. of Shares	% of total shares	% Change during theyear
1	Ranford Investments Ltd	7400649	18.70	-
2	Darnolly Investments Ltd	7276102	18.39	-
3	Southern Petrochemical Industries Corpn Ltd	577681	1.46	-
4	The Express Carriers Ltd	44200	0.11	-
5	Ashwin C Muthiah	41838	0.11	-
6	Valli Ashwin Muthiah	7000	0.02	-
7	South India Travels Pvt Ltd	1940113	4.90	-
8	AMI Holdings Private Ltd	2723092	6.88	-
9	Twinshield Consultants Pvt Ltd	1937619	4.90	4.90
Total		21948294	55.47	
Shares held by promoters as at 31st March 2023				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Ranford Investments Ltd	7400649	18.70	-
2	Darnolly Investments Ltd	7276102	18.39	-
3	Southern Petrochemical Industries Corpn Ltd	577681	1.46	-
4	The Express Carriers Ltd	44200	0.11	-
5	Ashwin C Muthiah	41838	0.11	-
6	Valli Ashwin Muthiah	7000	0.02	-
7	South India Travels Pvt Ltd	1940113	4.90	4.90
8	AMI Holdings Private Ltd	2723092	6.88	6.88
Total		20010675	50.57	

(₹ in lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
17 Other Equity		
Capital Reserve	8599	8592
Securities Premium Reserves	29443	29443
General Reserve	200	200
Retained Earnings	(2805)	(3618)
Foreign Currency Translation Reserve	1	11
Other Comprehensive Income Reserve	6580	5371
	<u>42018</u>	<u>39999</u>
18 Borrowings - Non Current		
Term Loans		
From Banks	-	-
Total	<u>-</u>	<u>-</u>
19 Lease Liabilities - Non Current		
Lease Liabilities	1247	1090
Total	<u>1247</u>	<u>1090</u>
20 Other Financial Liabilities - Non Current		
Advance from customers	1	2
Total	<u>1</u>	<u>2</u>
21 Provisions - Non Current		
Provision for employee benefits		
Leave Encashment	44	35
Others	1	2
Total	<u>45</u>	<u>37</u>
21.1	The Company has a detailed review mechanism of overdue loans and advances at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on loans and advances where the probability of default is high and the counter party's capacity to meet the obligations is not strong.	
22 Deferred Tax Liability		
Deferred Tax Liability	507	415
Provided in Profit & Loss A/c during the year	(9)	92
Closing Balance	<u>498</u>	<u>507</u>
23 Other non-current liabilities		
Others	27	27
Total	<u>27</u>	<u>27</u>
24 Borrowings		
Secured		
Working Capital Facility from Bank	(254)	1213
Term Loans from Banks	6223	5954
Channel Financing from Bank	4444	2552
Channel Financing from Others	-	997
Total	<u>10413</u>	<u>10716</u>
24.1	Working capital facilities availed were secured by hypothecation of stocks and receivables of all divisions and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the company and Fixed Deposits of ₹ 321 lakhs (Including interest).	

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24.2 Channel Financing facilities availed were secured by hypothecation of stocks related to specific creditors and creation of equitable mortgage by way of Fixed Deposits of ₹ 568 lakhs (including Interest). Channel Finance from NBFC has been closed during the FY and additionally availed for ₹ 10 Crores from Axis Bank due to lower ROI.

24.3 The term loan availed by foreign subsidiary is secured by first legal mortgage over the property at 142 Gul Circle, Jurong Industrial Estate, Singapore and the fixed deposits of ₹ 124 lakhs (2 lakhs Singapore dollars).

(₹ in lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
25 Trade payables		
Dues to Micro, Small and Medium Enterprises *	472	254
Dues to enterprises other than Micro, Small and Medium Enterprises	8743	5091
Total	9215	5345

25.1 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information received by the management.

(₹ in lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
25.2 Dues to Micro, Small and Medium Enterprises *		
I) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	472	254
II) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
III) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
IV) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
V) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	-	-

25.3 Trade Payables ageing schedule As at 31st March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	472	-	-	-	-	472
(ii) Others	2041	6334	4	5	359	8743
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
TOTAL	2513	6334	4	5	359	9215

25.3 Trade Payables ageing schedule As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	254	-	-	-	-	254
(ii) Others	1482	3250	13	6	340	5091
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
TOTAL	1736	3250	13	6	340	5345

(₹ in lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
26 Other Financial Liabilities		
Unpaid Dividend	33	37
Liability for Expenses	400	342
Statutory remittances	286	37
Security Deposit	2	3
Total	721	419
27 Lease Liabilities		
Lease Liabilities	413	318
	413	318
28 Other Current Liabilities		
Advance from Customers	975	162
Others	187	174
Total	1162	336
29 Provisions		
Provision for employee benefits		
Gratuity	17	39
Bonus/Performance pay	112	118
Total	129	157
30 Current Tax Liabilities (Net)		
Provision for Tax	198	198
Less:		
Advance Income tax -unsecured considered good	182	180
Total	16	18

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(₹ in lakhs)

Particulars	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
31 Revenue From Operations		
Sale of products		
Traded Goods	61396	58878
Manufactured Goods	16294	28921
Sub-Total	77690	87799
Sale of services	1291	1186
Other operating revenues		
Scrap Sales	564	545
Total	79545	89530
31.1 Details of Products Sold		
Traded Goods		
Steel Pipes	36329	30542
Steel	1185	2718
PVC Pipes	109	178
Cables	20151	22088
Power & Control Equipment	2181	1582
Spares and Others	1441	1770
Sub-Total - (A)	61396	58878
Manufactured Goods		
Drums	3807	3862
Power & Control Equipment	2	253
Cables	11802	24105
Chemicals	683	701
Sub-Total - (B)	16294	28921
Total	77690	87799
32 Other Income		
Interest Income	517	465
Dividend Income	97	31
Other non-operating income		
Profit on Sale of Assets	1	107
Rent Received	10	12
Recovery of Bad Debts written off	-	47
Others	85	157
Total	710	819

(₹ in lakhs)

Particulars	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
33 Cost of Raw Materials Consumed		
Inventory at the beginning of the year	1901	1830
Add : Purchases	30648	46835
Less : Inventory at the end of the year	1058	1807
Cost of Raw Materials consumed	31491	46858
33.1 Details of Raw Materials Consumed		
CRCA Coils	2745	2797
Others	946	1044
Cables	27800	43017
Cost of Raw Materials consumed	31491	46858
34 Purchases of Stock-in-Trade		
Steel Pipes	33867	30075
Steel	1132	2555
PVC Pipes	98	169
Cables	426	862
Power & Control Equipment	2377	2157
Spares and Others	1095	1413
Total	38995	37231
35 (Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade		
Inventory at the end of the year		
Finished Goods	5723	5919
WIP	375	421
Stock in Trade	5645	5643
Sub-Total - (A)	11743	11983
Inventory at the beginning of the year		
Finished Goods	6254	4889
WIP	438	451
Stock in Trade	5643	3511
Sub-Total - (B)	12335	8851
(Increase)/Decrease - (B-A)	592	(3132)
36 Employee benefit expense		
Salaries, Wages and Bonus	2095	1999
Contribution to Provident Fund and Others	253	243
Staff Welfare Expense	119	138
Total	2467	2380
37 Finance Cost		
Interest	1012	826
Bank Charges	53	62
Total	1065	888

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(₹ in lakhs)

Particulars	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
38 Other Expenses		
Rent	19	39
Rates & Taxes	175	344
Insurance	243	193
Power & Fuel	533	603
Office Maintenance	293	317
Repairs & maintenance		
Plant & Machinery	3	9
Building	3	1
Vehicles	48	42
Others	202	222
Travelling & Conveyance	143	166
Printing & Stationery	24	20
Postage, Telegram & Telephone	46	44
Subscription	14	17
Donation	5	1
CSR	19	16
Advertisement, Publicity & Sales Promotion	139	149
Payment to Auditors (Details given below)	51	40
Legal & Professional Fees	118	119
Freight & Forwarding charges	487	446
Director's Sitting Fee	38	34
Brokerage & Commission	17	15
Foreign Exchange Fluctuation	-	3
Other Selling Expenses	2	1
Consumable Stores & Tools	33	34
Bad Debts written off	30	29
Security Service Charges	63	76
Loss on sale of Fixed Assets	53	2
Entertainment Expenses	18	5
Consultancy Fees	118	36
Miscellaneous Expenses	11	53
Testing Fees	104	99
Foreign Workers Levy	126	101
Factory Miscellaneous Expenses	47	44
Provision for ECL	59	222
Total	3284	3542
38.1 Payment to Auditor		
Statutory Audit Fee	31	28
Taxation matters	3	3
Reimbursement of expenses	3	-
Other services	14	9
Total	51	40

(₹ in lakhs)

Particulars	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
39 Exceptional Items		
Reversal of Advances written off	-	875
Advances written off	-	(239)
Total	-	636
40 Other Comprehensive Income		
(A) Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans	(12)	(44)
Equity Instruments through Other comprehensive Income	1209	(1078)
Total	1197	(1122)
41 Earning Per Share [EPS]		
Profit after Tax	1049	1782
No. of Shares used in computing EPS-Basic	39571684	39571684
Face value per share (₹)	10	10
Weighted Average number of equity shares	39571684	39571684
Basic & diluted earning per share	2.65	4.50
42 Expenditure in Foreign Currency during the Financial year:		
Travelling Expenses	2	3
Reimbursement of Expenses	12	147
Total	14	150
43 Earnings in Foreign Exchange (Received during the year)		
Export of goods/Services	267	272
	267	272
44 Related Party Transaction		
a. List of related parties where control exists		
Name of the Related Party		
<u>Wholly owned Subsidiary</u>		
Wilson Cables Private Limited		
South India House Estates & Properties Limited		
Danish Steel Cluster Private Limited		
<u>Enterprise over which a Director is able to exercise significant influence</u>		
Firstgen Distribution Private Limited		
SIDD Life Sciences Private Limited		
Medihub Sciencetec Private Limited		
i3 Securities Private Limited		
Southern Petrochemical Industries Corporation Limited		
Tuticorin Alkali Chemicals & Fertilizers Limited		
A M Foundation		
Navia Markets Ltd		

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Enterprise over which a Director's Relative is a partner and is able to exercise significant influence

South India Investments & Associates

Post-Employment Benefit Plan Entity

Sicagen India Ltd - Employees Gratuity Fund

Sicagen India Ltd - Executives Superannuation Fund

Key Management Personnel

Nandakumar Varma, Whole Time Director

M.O.Ayyappan, Chief Financial Officer

Ankita Jain, Company Secretary

b. The following transactions were carried out with the related parties during the year

	(₹ in Lakhs)	
Particulars	FY 2023-24	FY 2022-23
Sale of Goods/Income from Services Rendered		
Firstgen Distribution Private Limited	211.41	358.70
South India House Estates & Properties Limited	3.57	2.98
SIDD Life Sciences Private Limited	26.36	52.51
Medihub Sciencetec Private Limited	0.04	0.35
Southern Petrochemical Industries Corporation Limited	516.09	657.01
i3 Securities Pvt Ltd	5.90	5.16
Tuticorin Alkali Chemicals & Fertilizers Ltd	47.18	42.01
Purchase of Goods		
SIDD Life Sciences Private Limited	-	595.75
Firstgen Distribution Private Limited	-	0.12
Danish Steel Cluster Private Limited	-	27.98
Purchase of Investments		
South India House Estates & Properties Limited	-	609.22
Managerial Remuneration		
R.Chandrasekar (upto 02.11.2022)	-	58.51
Nandakumar Varma (w.e.f 03.11.2022)	42.45	11.85
M.O.Ayyappan	29.40	25.56
S Ankita Sharma, Company Secretary (upto 27.01.2023)	-	4.76
Ankita Jain, Company Secretary (w.e.f 09.02.2023)	6.95	0.99
IT Support Charges		
Wilson Cables Private Limited	40.00	48.24
Security Services Expenses		
i3 Securities Pvt Ltd	42.08	49.36
Rent Received		
Firstgen Distribution Private Limited	1.68	1.63
Danish Steel Cluster Private Limited	0.60	0.45
South India Investments & Associates	1.32	1.32
Marketing Research & Product Development		
Wilson Cables Private Limited	-	179.44
Reimbursement of Expenses-Payable		
South India House Estates & Properties Limited	0.41	-
Southern Petrochemical Industries Corporation Limited	4.52	5.07

b. The following transactions were carried out with the related parties during the year (₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Reimbursement of Expenses-Receivable		
South India House Estates & Properties Limited	-	6.81
Southern Petrochemical Industries Corporation Limited	-	2.35
Donation/CSR Expenses		
A M Foundation	5.10	6.25
Brokerage & Service Expenses		
Navia Markets Limited	0.02	1.13
Dividend Received		
Southern Petrochemical Industries Corporation Limited	71.65	22.88
Manpower Supply Service Income		
Southern Petrochemical Industries Corporation Limited	16.67	15.66
Advances Recovered		
Danish Steel Cluster Private Limited	-	42.35
Advances Rendered		
Danish Steel Cluster Private Limited	22.00	-
Post-Employment Benefit Plan Entity		
Sicagen India Ltd - Employees Gratuity Fund	61.20	77.71
Sicagen India Ltd - Executives Superannuation Fund	3.11	3.64

c. Closing Balances of Related Parties (₹ In Lakhs)

	As at 31.03.2024	As at 31.03.2023
Trade Receivables		
Firstgen Distribution Private Ltd	57.87	25.91
Danish Steel Cluster Private Ltd	7.74	7.74
South India House Estates & Properties Ltd	1.58	0.39
Southern Petrochemical Industries Corporation Limited	97.97	140.95
Tuticorin Alkali Chemicals & Fertilizers Ltd	38.64	35.21
Trade Payables		
Firstgen Distribution Private Ltd	0.21	0.04
Sidd Life Sciences Private Ltd	-	171.67
i3 Securities Pvt Ltd	5.94	4.30
Other Receivables		
Firstgen Distribution Private Ltd	0.10	0.01
Southern Petrochemical Industries Corporation Limited	4.98	12.16
Tuticorin Alkali Chemicals & Fertilizers Ltd	0.39	0.39
South India Investments & Associates	7.79	6.23
Other Payables		
Wilson Cables Private Limited	-	36.39
Southern Petrochemical Industries Corporation Limited	1.69	0.71
i3 Securities Pvt Ltd	0.29	1.84
Loans & Advances Given		
Danish Steel Cluster Private Ltd	345.47	323.12
South India House Estates & Properties Ltd	4219.85	5114.83

45 Contingent Liability

- a** Appeals pending at High Court for (i) the Assessment year 2009-10 for a demand of ₹ 200 Lakhs ;(ii) for the AY 2011-12 for a demand of ₹ 1699 Lakhs; (iii) for the AY 2017-18 against reduction of losses with NIL demand; (iv) Writ Petition with High Court for AY 2017-18 for allowability of Capital Loss for AY 2017-18. Appeal filed with CIT(A) against a demand of ₹ 39 Lakhs for the Assessment year 2015-16.

- b** Guarantees given by the bankers for performance of Contracts and others ₹ 98.59 Lakhs (PY ₹ 154.26 Lakhs).

Subsidiary Company

- c** Appeals pending with High Court for a demand of ₹ 25.08 Lakhs & ₹ 34.10 Lakhs (Assessment year 2006-07 & 2009-10 respectively).

- d** Guarantees given by the bankers for performance of Contracts and others ₹ 2.84 Lakhs (PY ₹ 2.84 Lakhs).

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46 DISCLOSURE OF FAIR VALUE MEASUREMENT:

46.1 The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

The carrying value and fair value of financial instruments by category as at 31st March, 2024 & 31st March, 2023 are as follows :

(₹ in Lakhs)

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
	Amortised Cost	FVOCI	Amortised Cost	FVOCI
Financial Assets				
Investments				
- Equity Instruments	1	6097	1	4888
- Preference Shares	1180		2055	
Other Financial Assets	317		265	
Trade Receivables	24932		18703	
Cash and cash equivalents	515		316	
Bank Balances other than Cash Equivalents	4074		2569	
Other Financial Assets-Loans	-		-	
Financial Liabilities				
Borrowings	-		-	
Borrowings- Current	10413		10716	
Trade Payables- Current & Non Current	9215		5345	
Other Financial Liabilities- Current & Non Current	722		421	

46.2 Valuation Techniques used for Fair Valuation is as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2024				As at 31st March 2023				
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in			Total
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Financial Assets									
Investments									
- Equity Instruments	1	6097		6098	1	4888		4889	
- Preference Shares	1180			1180	2055			2055	
Other Financial Assets	317			317	265			265	
Trade Receivables	24932			24932	18703			18703	
Cash and cash equivalents	515			515	316			316	
Bank Balances other than Cash Equivalents	4074			4074	2569			2569	
Cash Equivalents									
Other Financial Assets-Loans	-			-	-			-	
Financial Liabilities									
Borrowings	-			-	-			-	
Borrowings- Current	10413			10413	10716			10716	
Trade Payables	9215			9215	5345			5345	
Other Financial Liabilities- Current & Non Current	722			722	421			421	

Valuation techniques used to determine the fair value

Level 1 : Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

47 Segment Information for the year ended 31st March 2024
Information about Primary Business Segments
(₹ In Lakhs)

	2024			2023			
	Trading	Manufacturing	Eliminations	Trading	Manufacturing	Eliminations	Total
REVENUE							
External Sales	62687	16858	-	60064	29466	-	89530
Inter Segment Sales	4	(4)	(4)	8	6	(14)	-
Total Revenue	62691	16858	(4)	60072	29472	(14)	89530
RESULT							
Segment Result	1312	1503	-	1292	1720	-	3012
Unallocated Corporate Expenses							
net of Unallocated Income			(419)				(658)
Operating Profit			2396				2354
Interest Expense			1012				826
Income Taxes(net of def.tax)			335				382
Profit from ordinary activities			1049				1146
Exceptional items							636
Net Profit			1049				1782
OTHER INFORMATION							
Segment Assets	23128	20345	-	23259	15730	-	38989
Unallocated Corporate Assets							23939
Total Assets	23128	20345	-	23259	15730	-	62928
Segment Liabilities	6752	16428	-	5244	12034	-	17278
Unallocated Corporate Liabilities							1694
Total Liabilities	6752	16428	-	5244	12034	-	18972
Capital Expenditure	166	185		97	418		515
Depreciation	424	553		556	498		1054

Information about Secondary Business Segments

	India		Rest of the World		Total
	India	Rest of the World	India	Rest of the World	
Revenue by Geographical Market	47696	31849	43868	45662	89530
Segment Assets	43473	-	38989	-	38989
Capital Expenditure	351	-	515	-	515

Notes:

- The Company has identified Business Segment as the Primary Segment and Geographic Segment as the Secondary Segment disclosure.
- The Company's Primary segment identified as business segment based on nature of products, returns and Internal Business Reporting System as per Ind AS 108.
- The Business Segments identified are Trading and Manufacturing.
- The Geographical Segment considered for disclosure are India and Rest of the World. All sales facilities are located in India and Singapore. Geographical segments are based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised.
- Segmental assets include all operating assets used by the respective segment and principally consists of operating cash, debtors, inventories and fixed assets.

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48 ADDITIONAL REGULATORY INFORMATION

- (a) The Title deeds of the immovable properties (including investment property, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (b) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- (c) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except as stated in s.no. (i) & (ii).

(f) **Loans or Advances granted to promoters, directors, KMPs and the related parties**

₹ in Lakhs

Type of Borrower	Amount of loan or advance in the nature of Loan outstandings	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	4565	63%

(g) **Details of Inter corporate Loans to entities are as follows:**

₹ in Lakhs

Name of the Parties	Type (Loan/advance/ guarantee /security)	Aggregate Amount	Balance outstanding at Balance sheet date
EDAC Engineering Limited	Inter Corporate Loan	-	2400

- (h) The company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (j) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (k) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (l) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2024.
- (m) There are transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 and the details are as follows:

(₹ In Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off Company, if any, to be disclosed
Mowa Foods Private Ltd	Receivables	20	From Demerger
Jets Multimedia Pvt Ltd	Receivables	142	From Demerger
MAC Packaging Ltd	Receivables	119	From Demerger
Zenith Marketing	Receivables	95	From Demerger

- (n) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017. Details as follows:

Sl.NO	Name of subsidiary	CIN of subsidiary company	Name of holding company	CIN of holding company	Percentage of shares held by Holding Company
Layer -1	South India House Estates And Properties Ltd	U65993TN1981PLC009029	Sicagen India Limited	L74900TN2004PLC053467	100%
Layer -2	Danish Steel Cluster Private Ltd	U02710KA2004PTC033200	Sicagen India Limited	L74900TN2004PLC053467	100%
Layer -3	Wilson Cables Private Ltd	NA	Sicagen India Limited	L74900TN2004PLC053467	100%

- (o) 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 Cluster 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 2024-25.
- (p) The Company maintains proper books of account as required by law. The books of account are also electronically maintained by the Company. The backup is maintained in servers located outside India. The software has the feature of recording Audit trail of each and every transaction.

- (q) **Disclosure regarding Corporate Social Responsibility** (₹ in Lakhs)

S.No	Particulars	2023-24	2022-23
(i)	amount required to be spent by the company during the year,	19.03	15.95
(ii)	amount of expenditure incurred,	12.79	5.25
(iii)	unspent at the end of the year,	6.24	10.70
(iv)	total of previous years shortfall,	-	-
(v)	reason for unspent,	Project for which the fund is earmarked are still under process and further funding was not required in the current financial year	Project for which the fund is earmarked are still under process and further funding was not required in the current financial year
(vi)	nature of CSR activities,	School Sanitation Projects	Sanitation Projects
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

Sicagen India Limited

(r) Details of change in the Ratio by more than 25% as compared to the preceding year.

S.No	Particulars	2023-24	2022-23	% CHANGE	REMARKS
1	Current Ratio (in times)	2.17	2.38	-9%	Change is less than 25%
2	Debt-Equity Ratio (in times)	0.23	0.24	-7%	Change is less than 25%
3	Debt Service Coverage Ratio (in times)	2.89	4.30	-33%	Borrowings rationalised.
4	Return on Equity Ratio (in %)	2.28%	4.14%	-45%	Changes due to previous year Exceptional Item
5	Inventory Turnover Ratio (in days)	63	51	25%	New Products added during the year
6	Trade Receivables Turnover Ratio (in days)	100	88	13%	Change is less than 25%
7	Trade Payables Turnover Ratio (in days)	37	40	-7%	Change is less than 25%
8	Net Capital Turnover Ratio (in days)	118	97	22%	Change is less than 25%
9	Net Profit Ratio (in %)	1.29%	1.99%	-35%	Changes due to previous year Exceptional Item
10	Return on Capital Employed (in %)	5.09%	6.65%	-24%	Change is less than 25%
11	Return on investment (in %)	14.10%	25.66%	-45%	Changes due to previous year Exceptional Item

FORMULAS FOR RATIOS

S.No	Ratio	Numerator	Denominator
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities
2	Debt-Equity Ratio (in times)	Borrowings	Total Equity
3	Debt Service Coverage Ratio (in times)	EBITDA - Current tax	Total Debt Services
4	Return on Equity Ratio (in %)	Profit after Tax	Avg Total Equity
5	Inventory Turnover Ratio (in days)	Net Sales	Average Inventory * 365
6	Trade Receivables Turnover Ratio (in days)	Net Sales	Average Debtors * 365
7	Trade Payables Turnover Ratio (in days)	Cost of Materials	Average Accounts Payable * 365
8	Net Capital Turnover Ratio (in days)	Net Sales	Average Working Capital * 365
9	Net Profit Ratio (in %)	Net Profit	Net Sales
10	Return on Capital Employed (in %)	Profit before Tax and Interest	Network + Lease Liability +Deferred Tax
11	Return on investment (in %)	Net Profit	Cost of Investments

49. Financial risk management

The treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade receivables

The Company's customer profile include public sector enterprises, state owned companies and large private corporates. Accordingly, the Company's customer credit risk is moderate. The Company's average project execution cycle is around 12 months.

General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions

are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Loans and advances

Cash and cash equivalents and deposits with banks

The Company has banking operations with highly rated banks including scheduled banks which are owned by Government of India and Private Sector Banks. The risk of default with government controlled entities is considered to be insignificant.

Provision for expected credit losses

Loss Allowance is measured using the expected credit loss model on assets where the probability of default is high and the counter party's capacity to meet the obligations is not strong using the expected credit loss model. The Company has assets where the counter - parties have sufficient capacity to meet the obligations and where the risk of default is very low.

Assets are written off when there is no reasonable expectation of recovery, such as debtor declaring bankruptcy or failing to engage in a repayment plan with the Company.

Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

- (i) The company is making provisions on trade receivables based on Expected Credit Loss (ECL) model.

The reconciliation of ECL is as follows:			(₹ in Lakhs)
Particulars	31.03.2024	31.03.2023	
Opening Balance	674	435	
Loss Allowance based on ECL	134	229	
Reversal of ECL Loss Allowance	(120)	(7)	
Translation Exchange Difference	-	17	
Provision for Doubtful Debts (as per Note 9)	688	674	

- (a) Category-wise classification for applicable financial assets:

I. Measured at amortised cost:			(₹ in Lakhs)
Particulars	31.03.2024	31.03.2023	
Trade receivables	24932	18703	
Cash and cash equivalents	515	316	
Bank Balance Other than Cash Equivalents	4074	2569	
II. Measured at fair value through Other Comprehensive Income (FVTOCI):			
(i) Investment in Equity Instruments (Quoted) :			(₹ in Lakhs)
Particulars	31.03.2024	31.03.2023	
Investment in Equity Instruments	6098	4889	

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Sicagen India Limited

The Company manages liquidity risk through cash credit limits and undrawn borrowing facilities by continuously monitoring forecast and actual cash flows.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the Company. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	(₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023
Working Capital Facility	(254)	1213
Channel Financing Facility	4444	3549
Term Loan- Current & Non Current	6223	5954
Total	10413	10716

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(1) Foreign currency risk management:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, through derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by the Management.

Interest rate risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. While most of the Company's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk.

50. The subsidiary company - Danish Steel Cluster Private Limited has incurred huge losses in the previous years. The company has incurred losses for more than four continuous years and the net worth of the Company has eroded. In view of the fact that existing operations have ceased and no new orders forthcoming in spite of best efforts made by the management, the Board of Directors have taken a decision to permanently discontinue the operations in the company from this year. The Management has applied for a merger with the subsidiary company in the month of February 2022 after ceasing of operations and completing the existing pending export orders. 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 Cluster 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.
51. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Director of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- (c) The subsidiaries have not declared or paid any Dividend during the year
52. Previous year's figures have been regrouped and rearranged in line with IND AS wherever necessary.

Additional Information of Subsidiary and Associate Companies

For the Financial year ended 31st March 2024

(₹ in lakhs)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
1	2	3	4	5	6	7	8	9
Parent								
Sicagen India Limited	94%	43058	85%	872	82%	970	83%	1842
Subsidiaries								
Indian								
South India House Estates and Properties Limited	3%	1287	1%	6	19%	227	10%	233
Danish Steel Cluster Private Limited	-2%	(749)	-1%	(14)	-	-	-1%	(14)
Foreign Subsidiary								
Wilson Cables Private Limited	5%	2356	16%	162	-	-	7%	162
Associates (Investment as per the equity method)								
Indian	NA		NA		NA		NA	
Joint Ventures (as per proportionate consolidation/ investment as per the equity method)								
TOTAL	100%	45952	100%	1026	100%	1197	100%	2223

As per our Report of even date

For **SRSV & ASSOCIATES**
Chartered Accountants
F.R.No.0150415

V. RAJESWARAN
Partner
M.No.020881

Place: Chennai
Date: 15th May 2024

For and on behalf of the Board

ASHWIN C MUTHIAH
Chairman
DIN 00255679

M.O. AYYAPPAN
Chief Financial Officer

B. NARENDRAN
Director
DIN 01159394

ANKITA JAIN
Company Secretary

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

Sicagen India Limited

Attachment to the Financial Statement

FORM AOC - 1

Statement containing salient features of the financial statement of subsidiaries/associate companies
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules 2014)

Part "A" : Subsidiaries

Sl.No.	Particulars	Indian Subsidiaries		Foreign Subsidiary	
		South India House Estates and Properties Ltd	Danish Steel Cluster Pvt Ltd.	Wilson Cables Pvt	Limited
		₹ In lakhs	₹ In lakhs	Amount in SGD	₹ In lakhs
1	The date of when subsidiary was acquired	01.10.2006	28.12.2017	31.03.2011	
2	Reporting currency and Exchange rate as on last date of the relevant financial year in the case of foreign subsidiary	INR	INR	SGD	INR**
3	Share Capital	1000	708	6886216	4256
4	Reserves and Surplus	1287	(1045)	13754640	8501
5	Total Assets	6579	42	30710220	28869
6	Total Liabilities	6579	42	30710220	28869
7	Investments	1152	-	-	-
8	Turnover	61	-	51815871	31889
9	Profit before taxation	6	(14)	264060	162
10	Provision for taxation	2	-	-	-
11	Profit after taxation	4	(14)	264060	162
12	Proposed Dividend	-	-	-	-
13	% of Shareholding	100%	100%	100%	

** 1 Singapore dollar = ₹ 61.8053 (Closing rate of Balance Sheet)

** 1 Singapore dollar = ₹ 61.5435 (Average rate of Profit & Loss Account)

- Notes : 1 Subsidiaries which are yet to commence operations - NIL
2 Subsidiaries which have been liquidated or sold during the year - NIL

Part "B" : Associates

NA

- Notes : 1 Associates which are yet to commence operations - NIL
2 Associates which have been liquidated or sold during the year - NIL

As per our Report of even date

For and on behalf of the Board

For SRSV & ASSOCIATES
Chartered Accountants
F.R.No.0150415

V. RAJESWARAN
Partner
M.No.020881

ASHWIN C MUTHIAH
Chairman
DIN 00255679

B. NARENDRAN
Director
DIN 01159394

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

Place: Chennai
Date: 15th May 2024

M.O. AYYAPPAN
Chief Financial Officer

ANKITA JAIN
Company Secretary



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Chennai - 600032

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