

26th May 2021

To
Bombay Stock Exchange Limited
Dept. of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai :: 400 001
BSE Scrip Code : 533014

To
National Stock Exchange of India Ltd
Listing Dept.
Exchange Plaza, Bandra Kurla Complex
Bandra [E]
Mumbai :: 400 051
NSE Scrip Code :SICAGEN

Dear Sirs,

Sub: Outcome of the Board Meeting

This is to inform that the Board of Directors of the Company at their meeting held today through Video Conferencing, has inter alia considered and approved the audited financial results (both standalone & consolidated results) of the Company for the quarter and year ended 31st March 2021.

The Board has also considered and recommended equity dividend @ 6% (Re. 0.60 per share) for the financial year 2020-21, subject to the approval of shareholders at the ensuing Annual General Meeting.


Pursuant to Regulation 33 of the SEBI (LODR) Regulation 2015, copies of the aforesaid audited financial results together with the reports of auditors are herewith attached.

The proposal for Delisting of equity shares from NSE has been reconsidered.

The above information may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sicagen India Limited


R.Chandrasekar
Whole Time Director
Encls : 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 4999 | info@sicagen.com

CIN : L74900TN2004PLC053467 | www.sicagen.com

Declaration

(Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

We hereby declare and confirm that the Company's Statutory Auditors M/s. SRSV & Associates, Chartered Accountants, Chennai have issued an unmodified opinion in their Audit Reports on the standalone and consolidated financial results of the Company for the quarter and year ended 31st March 2021.

For Sicagen India Limited



R. Chandrasekar
Whole Time Director

Date: 26.05.2021
Place: Chennai



Sicagen India Ltd.

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Standalone

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Standalone Audited Financial Results for the quarter and year ended 31st March 2021

(Rs in lakhs)

| Particulars | Quarter ended | | | Year ended | |
|-----------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | 31.03.2021 (Audited) | 31.12.2020 (Unaudited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| Income | | | | | |
| Revenue from Operations | 11170 | 11349 | 9050 | 34778 | 43415 |
| Other Income | 177 | 144 | 390 | 491 | 757 |
| Total Revenue | 11347 | 11493 | 9440 | 35269 | 44172 |
| Expenses | | | | | |
| (a) Cost of materials consumed | 1191 | 1028 | 864 | 4163 | 4594 |
| (b) Purchases of stock-in-trade | 8724 | 9533 | 7493 | 25658 | 34145 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (68) | (414) | (252) | 932 | 260 |
| (d) Employee benefits expense | 368 | 388 | 435 | 1557 | 1891 |
| (e) Finance Cost | 110 | 92 | 186 | 366 | 600 |
| (f) Depreciation and amortisation expense | 110 | 110 | 318 | 465 | 461 |
| (g) Other expenses | 422 | 412 | 209 | 1295 | 1710 |
| Total expenses | 10857 | 11149 | 9253 | 34436 | 43661 |
| Profit before exceptional items and tax | 490 | 344 | 187 | 833 | 511 |
| Exceptional items (Net) | - | - | - | - | - |
| Profit before Tax | 490 | 344 | 187 | 833 | 511 |
| Tax expense | 126 | 103 | 170 | 247 | 299 |
| Net Profit / (Loss) for the period | 364 | 241 | 17 | 586 | 212 |
| Other Comprehensive Income (OCI) | 154 | 440 | (326) | 960 | (498) |
| Total Comprehensive Income for the period | 518 | 681 | (309) | 1546 | (286) |
| Paid-up equity share capital (Face Value of Rs.10/- each) | 3957 | 3957 | 3957 | 3957 | 3957 |
| Earnings per share (Excluding OCI) (of Rs. 10/- each) | | | | | |
| Basic and Diluted | 0.92 | 0.61 | 0.04 | 1.48 | 0.54 |



Standalone

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and year ended 31st March 2021

(Rs in lakhs)

| S.No. | Particulars | Quarter ended | | | Year Ended | |
|----------|------------------------------------------------------------------|---------------|--------------|--------------|--------------|--------------|
| | | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| A | SEGMENT REVENUE | | | | | |
| | a) Trading | 9949 | 10368 | 7971 | 29937 | 38156 |
| | b) Manufacturing | 1222 | 986 | 1087 | 4848 | 5297 |
| | TOTAL | 11171 | 11354 | 9058 | 34785 | 43453 |
| | Less: Inter Segment Sales | 1 | 5 | 8 | 7 | 38 |
| | Net Income from Operations/Sales | 11170 | 11349 | 9050 | 34778 | 43415 |
| B | SEGMENT RESULTS | | | | | |
| | a) Trading | 513 | 559 | 255 | 1230 | 1064 |
| | b) Manufacturing | 108 | 104 | 30 | 430 | 389 |
| | TOTAL | 621 | 663 | 285 | 1660 | 1453 |
| | Less :Interest | 116 | 70 | 170 | 336 | 546 |
| | Other Un-allocable Expenditure net of un-allocable Income | 15 | 249 | (72) | 491 | 396 |
| | Total Profit before tax and Exceptional Items | 490 | 344 | 187 | 833 | 511 |
| | Exceptional items (Net) | - | - | - | - | - |
| | Total Profit before tax | 490 | 344 | 187 | 833 | 511 |
| C | CAPITAL EMPLOYED (Segment Assets- Segment Liabilities) | | | | | |
| | SEGMENT ASSETS | | | | | |
| | a) Trading | 15867 | 15234 | 17361 | 15867 | 17361 |
| | b) Manufacturing | 2280 | 2557 | 2521 | 2280 | 2521 |
| | c) Other Un-allocable Assets | 26382 | 26215 | 24961 | 26382 | 24961 |
| | TOTAL | 44529 | 44006 | 44843 | 44529 | 44843 |
| | SEGMENT LIABILITIES | | | | | |
| | a) Trading | 3555 | 3504 | 5588 | 3555 | 5588 |
| | b) Manufacturing | 443 | 401 | 456 | 443 | 456 |
| | c) Other Un-allocable Liabilities | 1586 | 1675 | 1202 | 1586 | 1202 |
| | TOTAL | 5584 | 5580 | 7246 | 5584 | 7246 |



Signature



Sicagen India Limited

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CIN:L74900TN2004PLC053467

Standalone Audited Statement of Assets & Liabilities as at 31st March 2021

(Rs in lakhs)

| PARTICULARS | As at year ended | |
|-------------------------------------------------|-------------------------|-------------------------|
| | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| ASSETS | | |
| Non Current Assets | | |
| Property,Plant and Equipments | 3479 | 3450 |
| Capital Work in progress | - | 28 |
| Investment Property | 309 | 315 |
| Other Intangible assets | 61 | 89 |
| Right of Use Asset | 470 | 594 |
| <u>Financial Assets</u> | | |
| Investments | 15381 | 14279 |
| Loans | 2013 | 1736 |
| Other non-current assets | 4940 | 4884 |
| | 26653 | 25375 |
| Current assets | | |
| Inventories | 3882 | 4888 |
| <u>Financial Assets</u> | | |
| Trade receivables | 9754 | 10423 |
| Cash and cash equivalents | 260 | 149 |
| Bank Balance other than cash & cash equivalents | 2584 | 1019 |
| Current Tax Assets (Net) | 482 | 575 |
| Other Current Assets | 914 | 2414 |
| | 17876 | 19468 |
| TOTAL | 44529 | 44843 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 3957 | 3957 |
| Other equity | 34988 | 33640 |
| | 38945 | 37597 |
| Liabilities | | |
| Non-Current liabilities | | |
| <u>Financial Liabilities</u> | | |
| Lease liabilities | 280 | 374 |
| Other Financial Liabilities | - | 10 |
| Provisions | 32 | 36 |
| Deferred Tax Liabilities | 46 | 51 |
| | 358 | 471 |
| Current liabilities | | |
| <u>Financial Liabilities</u> | | |
| Borrowings | 3025 | 3202 |
| Trade Payables | 941 | 2467 |
| Other financial liabilities | 410 | 231 |
| Lease liabilities | 193 | 209 |
| Other current liabilities | 530 | 480 |
| Provisions | 127 | 186 |
| | 5226 | 6775 |
| TOTAL | 44529 | 44843 |





Sicagen India Limited

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CIN:L74900TN2004PLC053467

Standalone Audited Cash Flow Statement for the year ended 31st March 2021

(Rs in lakhs)

| Particulars | Year ended | |
|----------------------------------------------------------------------|---------------|----------------|
| | 31.03.2021 | 31.03.2020 |
| | (Audited) | (Audited) |
| A Cash Flow from Operating Activities | | |
| Profit before tax | 833 | 511 |
| Adjustments for | | |
| Depreciation | 465 | 461 |
| (Profit)/Loss on Disposal of Fixed Assets(net) | 10 | (31) |
| Interest Income | (256) | (246) |
| Dividend Income | (106) | - |
| Dimunition in value of Investment | - | 44 |
| Investment in Preference Shares (Non Cash Item) | - | (180) |
| Provision for Trade Receivables Under ECL Model | 101 | 127 |
| Interest Expenditure | 336 | 546 |
| Operating Profit before Working Capital Changes | 1383 | 1232 |
| Adjustments for | | |
| Trade and Other Receivables | 568 | 1,892 |
| Other Current & Non Current Assets | 1,396 | (1363) |
| Inventories | 1,006 | 380 |
| Trade Payables and Other Liabilities | (1,607) | (5692) |
| Cash Generated from Operations | 2746 | (3551) |
| Taxes (Paid)/Refund | (232) | (153) |
| Net Cash from Operating Activities | 2514 | (3,704) |
| B Cash Flow from Investing Activities | | |
| Purchase of Property Plant & Equipment including Change in WIP | (190) | (469) |
| Proceeds from Sale of Property Plant & Equipment | 17 | 58 |
| Investment in Shares | (162) | - |
| Movement in Fixed Deposits | (1674) | 4,164 |
| Interest Income Received | 241 | 256 |
| Dividend Income Received | 94 | - |
| Net Cash used in Investing Activities | (1674) | 4,009 |
| C Cash Flow from Financing Activities | | |
| Payment of lease liabilities | (255) | (280) |
| Term Loan Availed (net of repayment) | 60 | (120) |
| Interest Paid | (336) | (546) |
| Dividend paid (Including Dividend Tax) | (198) | (190) |
| Net Cash used in Financing Activities | (729) | (1,136) |
| D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C) | 111 | (831) |
| Cash and Cash Equivalents as at 1st April 2020 | 149 | 980 |
| Cash and Cash Equivalents as at 31st March 2021 | 260 | 149 |





STANDALONE

Sicagen India Limited

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

NOTES

- 1 "Clause 2 of new uniform Listing Agreement read with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requires Companies to either publish standalone or consolidated financial results in the newspaper. The Company in compliance with this provision, has opted to publish the consolidated financial results. The standalone financial results will however be made available to BSE and NSE and will also be posted on the Company's website www.sicagen.com.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Company's operations and financial results for the quarter and year end had an impact due to COVID-19 pandemic. the company was able to revive its operational feasibility due to cost optimization and increase in the steel prices during the Quarter 3 & 4. The results for the quarter are therefore not comparable with those for the previous quarter. The Company continues to monitor the economic effects of the pandemic especially due to the second wave impact and lock-down, while taking steps to improve its execution efficiencies and the financial outcome and keeping in mind the utmost safety of the entire workforce.
- 4 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26.05.2021.
- 5 The Board of Directors have recommended a dividend of Re. 0.60/- per equity share of Rs.10/- each for the financial year 2020-21 subject to the approval of shareholders in the ensuing Annual General Meeting.
- 6 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals and Boat Building.
- 7 Provision for Tax includes Current Tax and Deferred Tax.

Place : Chennai
Date : 26.05.2021



On behalf of the Board
For Sicagen India Limited

R. Chandrasekar
Whole Time Director



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

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

TO

THE BOARD OF DIRECTORS OF SICAGEN INDIA LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of SICAGEN INDIA LIMITED (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive Income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 3 to the financial results, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

The Company has an investment amounting to Rs.1,201 lakhs, and has an outstanding Loan amounting to Rs. 1,805 lakhs due from Danish Steel Cluster Private Limited, one of the subsidiaries of the Company. Independent Auditors of the Subsidiary Company have reported that due to impact of Covid-19 pandemic and employees lay-off carried out by the Subsidiary, the Subsidiary's performance is dependent on future developments which are uncertain, and a material uncertainty exists that may cast significant doubt on the Subsidiary's ability to continue as a going concern. However, the accounts of the Subsidiary has been prepared on a going concern basis and impairment of investment in subsidiary is not considered necessary.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive Income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Place: Chennai
Dated: May 26, 2021



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

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

V. Rajeswaran
Partner
Membership .No. 020881
UDIN No. :21020881AAAADI3434

Consolidated

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Consolidated Audited Financial Results for the quarter and year ended 31st March 2021

(Rs in lakhs)

| Particulars | Quarter ended | | | Year ended | |
|--------------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | 31.03.2021 (Audited) | 31.12.2020 (Unaudited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| Income | | | | | |
| Revenue from Operations | 19954 | 15949 | 17018 | 54163 | 69886 |
| Other Income | 235 | 182 | 635 | 837 | 1104 |
| Total Revenue | 20189 | 16131 | 17653 | 55000 | 70990 |
| Expenses | | | | | |
| (a) Cost of materials consumed | 8938 | 3739 | 8453 | 19223 | 29489 |
| (b) Purchases of stock-in-trade | 8724 | 9533 | 7492 | 25658 | 34144 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 75 | 634 | (659) | 2822 | (1614) |
| (d) Employee benefits expense | 700 | 1052 | 932 | 3145 | 3519 |
| (e) Finance Cost | 149 | 128 | 268 | 546 | 881 |
| (f) Depreciation and amortisation expense | 294 | 225 | 517 | 994 | 1014 |
| (g) Other expenses | 586 | 853 | 491 | 2468 | 3216 |
| Total expenses | 19466 | 16164 | 17494 | 54856 | 70649 |
| Profit before exceptional items and tax | 723 | (33) | 159 | 144 | 341 |
| Exceptional items (Net) | - | - | - | - | - |
| Profit / (Loss) from ordinary activities before tax | 723 | (33) | 159 | 144 | 341 |
| Tax expense | 342 | 103 | 171 | 464 | 305 |
| Net Profit / (Loss) for the period | 381 | (136) | (12) | (320) | 36 |
| Other Comprehensive Income (OCI) | 188 | 788 | (525) | 1599 | (781) |
| Total Comprehensive Income for the period | 569 | 652 | (537) | 1279 | (745) |
| Paid-up equity share capital (Face Value of Rs.10/- each) | 3957 | 3957 | 3957 | 3957 | 3957 |
| Earnings per share (excluding OCI) (of Rs.10/- each): | | | | | |
| Basic and Diluted | 0.96 | (0.34) | (0.03) | (0.81) | 0.09 |



Consolidated

Sicagen India Limited

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

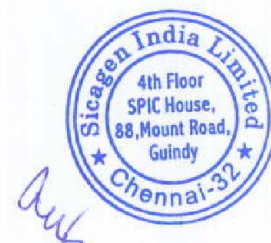
CIN:L74900TN2004PLC053467



Consolidated Segmentwise Revenue,Results and Capital Employed for the quarter and year ended 31st March 2021

(Rs in lakhs)

| S.No. | Particulars | Quarter ended | | | Year Ended | |
|----------|------------------------------------------------------------------|---------------|--------------|--------------|--------------|--------------|
| | | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| A | SEGMENT REVENUE | | | | | |
| | a) Trading | 16975 | 8402 | 15925 | 36963 | 46110 |
| | b) Manufacturing | 2980 | 7552 | 1101 | 17207 | 23814 |
| | TOTAL | 19955 | 15954 | 17026 | 54170 | 69924 |
| | Less: Inter Segment Sales | 1 | 5 | 8 | 7 | 38 |
| | Net Income from Operations/Sales | 19954 | 15949 | 17018 | 54163 | 69886 |
| B | SEGMENT RESULTS | | | | | |
| | a) Trading | 504 | 554 | 247 | 1193 | 1052 |
| | b) Manufacturing | 385 | (235) | 87 | (60) | 492 |
| | TOTAL | 889 | 319 | 334 | 1133 | 1544 |
| | Less:Interest | 151 | 103 | 247 | 498 | 807 |
| | Other Un-allocable Expenditure net of un-allocable Income | 15 | 249 | (72) | 491 | 396 |
| | Total Profit before tax and Exceptional Items | 723 | (33) | 159 | 144 | 341 |
| | Exceptional items (Net) | - | - | - | - | - |
| | Total Profit before tax | 723 | (33) | 159 | 144 | 341 |
| C | CAPITAL EMPLOYED (Segment Assets- Segment Liabilities) | | | | | |
| | SEGMENT ASSETS | | | | | |
| | a) Trading | 22809 | 22193 | 23732 | 22809 | 23732 |
| | b) Manufacturing | 13438 | 11047 | 17945 | 13438 | 17945 |
| | c) Other Un-allocable Assets | 19916 | 19632 | 18823 | 19916 | 18823 |
| | TOTAL | 56163 | 52872 | 60500 | 56163 | 60500 |
| | SEGMENT LIABILITIES | | | | | |
| | a) Trading | 5318 | 5097 | 7179 | 5318 | 7179 |
| | b) Manufacturing | 9788 | 7367 | 14597 | 9788 | 14597 |
| | c) Other Un-allocable Liabilities | 1586 | 1331 | 1202 | 1586 | 1202 |
| | TOTAL | 16692 | 13795 | 22978 | 16692 | 22978 |





Sicagen India Limited

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

Consolidated Audited Statement of Assets & Liabilities as at 31st March 2021

(Rs in lakhs)

| PARTICULARS | As at year ended | |
|-------------------------------------------------|-------------------------|-------------------------|
| | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| ASSETS | | |
| Non Current Assets | | |
| Property, Plant and Equipments | 14913 | 14584 |
| Capital work-in-progress | 32 | 61 |
| Investment Property | 309 | 315 |
| Other Intangible assets | 65 | 98 |
| Right of Use Asset | 1548 | 1783 |
| Financial Assets | | |
| Investments | 3742 | 1999 |
| Loans | 1815 | 1851 |
| Other non-current assets | 278 | 238 |
| | 22702 | 20929 |
| Current assets | | |
| Inventories | 10465 | 13259 |
| Financial Assets | | |
| Trade receivables | 17058 | 20607 |
| Cash and cash equivalents | 804 | 544 |
| Bank Balance other than cash & cash equivalents | 2696 | 1128 |
| Loans | 1 | 1 |
| Current Tax Assets (Net) | 515 | 663 |
| Other Current Assets | 1922 | 3369 |
| | 33461 | 39571 |
| TOTAL | 56163 | 60500 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 3957 | 3957 |
| Other equity | 35514 | 33565 |
| | 39471 | 37522 |
| Liabilities | | |
| Non-Current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 580 | 697 |
| Trade Payables | 27 | 0 |
| Lease Liabilities | 1174 | 1389 |
| Other Financial Liabilities | 3 | 13 |
| Provisions | 1581 | 1602 |
| Deferred Tax Liabilities | 289 | 290 |
| | 3654 | 3991 |
| Current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 5812 | 7205 |
| Trade Payables | 5284 | 10187 |
| Other Financial liabilities | 745 | 558 |
| Lease Liabilities | 339 | 353 |
| Other current liabilities | 561 | 480 |
| Provisions | 128 | 204 |
| Current Tax Liabilities (Net) | 169 | |
| | 13038 | 18987 |
| TOTAL | 56163 | 60500 |



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Sicagen India Limited

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

CIN:L74900TN2004PLC053467

Consolidated Audited Cash Flow Statement for the year ended 31st March 2021

(Rs in lakhs)

| Particulars | Year ended | |
|----------------------------------------------------------------------|----------------|---------------|
| | 31.03.2021 | 31.03.2020 |
| | (Audited) | (Audited) |
| A Cash Flow from Operating Activities | | |
| Profit before tax | 144 | 341 |
| Adjustments for | | |
| Depreciation | 994 | 1014 |
| (Profit)/Loss on Disposal of Fixed Assets(net) | 25 | (30) |
| Provision for Expected Credit Loss Model | 101 | 127 |
| Foreign Exchange Fluctuation | 168 | 214 |
| Interest Income | (259) | (184) |
| Dividend Income | (106) | - |
| Investment in Preference Shares (Non Cash Item) | - | (180) |
| Dimunition in Value of investment | - | 44 |
| Interest Expenditure | 498 | 807 |
| Operating Profit before Working Capital Changes | 1565 | 2153 |
| Adjustments for | | |
| Trade and Other Receivables | 3448 | 6013 |
| Other Current & Non Current Assets | 1,661 | (1319) |
| Inventories | 2,794 | (1695) |
| Trade Payables and Other Liabilities | (6142) | (8696) |
| Cash Generated from Operations | 3326 | (3544) |
| Taxes (Paid)/Refund | (236) | (149) |
| Net Cash from Operating Activities | 3090 | (3693) |
| B Cash Flow from Investing Activities | | |
| Purchase of Property Plant & Equipment | (205) | (523) |
| Proceeds from Sale of Property Plant & Equipment | 30 | 58 |
| Movement in Fixed Deposits | (1677) | 4673 |
| Investment in Shares | (162) | - |
| Dividend Income Received | 94 | - |
| Interest Income Received | 244 | 264 |
| Net Cash used in Investing Activities | (1676) | 4472 |
| C Cash Flow from Financing Activities | | |
| Long term Borrowings (net of repayment) | (117) | (238) |
| Interest Paid | (498) | (807) |
| Term Loan availed (net of repayment) | 60 | (120) |
| Payment of lease liabilities | (401) | (439) |
| Dividend paid (Including Dividend Tax) | (198) | (191) |
| Net Cash used in Financing Activities | (1,154) | (1795) |
| D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C) | 260 | (1016) |
| Cash and Cash Equivalents as at 1st April 2020 | 544 | 1560 |
| Cash and Cash Equivalents as at 31st March 2021 | 804 | 544 |



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Consolidated

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Consolidated Audited Financial Results for the quarter & year ended 31st March 2021

(Rs in lakhs)

| Particulars | Quarter ended 31.03.2021 (Audited) | Quarter ended 31.03.2020 (Audited) | Year ended 31.03.2021 (Audited) | Year ended 31.03.2020 (Audited) |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------|---------------------------------------|
| Total Income from Operations (Net) | 19954 | 17018 | 54163 | 69886 |
| Net Profit/(Loss) for the period (before tax, Exceptional and Extra Ordinary Items) | 723 | 159 | 144 | 341 |
| Net Profit/(Loss) for the period before tax (after Exceptional and Extra Ordinary Items) | 723 | 159 | 144 | 341 |
| Net Profit/(Loss) for the period after tax (after Exceptional and Extra Ordinary Items) | 381 | (12) | (320) | 36 |
| Other Comprehensive Income | 188 | (525) | 1599 | (781) |
| Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 569 | (537) | 1279 | (745) |
| Equity Share Capital | 3957 | 3957 | 3957 | 3957 |
| Reserves (excluding Revaluation Reserve as shown in the Audited Balance sheet of previous year) | | | 35514 | 33565 |
| Earnings per share (excluding OCI) (of Rs.10/- each) Basic and Diluted | 0.96 | (0.03) | (0.81) | 0.09 |

Note

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

Place : Chennai
Date : 26.05.2021



On behalf of the Board
For Sicagen India Limited

R.Chandrasekar
Whole Time Director



CONSOLIDATED

Sicagen India Limited

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

CIN:L74900TN2004PLC053467

NOTES

- 1 Clause 2 of new uniform Listing Agreement read with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requires Companies to either publish standalone or consolidated financial results in the newspaper. The Company in compliance with this provision has opted to publish the consolidated financial results. The standalone financial results will however be made available to BSE and NSE and will also be posted on the Company's website www.sicagen.com.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Group's operations and financial results for the quarter had an impact due to COVID-19 pandemic. The company was able to revive its operational feasibility due to cost optimization and increase in the steel prices during the Quarter 3 & 4. The results for the quarter are therefore not comparable with those for the previous quarter. The Company continues to monitor the economic effects of the pandemic especially due to the second wave impact and lock-down, while taking steps to improve its execution efficiencies and the financial outcome and keeping in mind the utmost safety of the entire workforce.
- 4 The Subsidiary company - Danish Steel Cluster Private Limited permanently terminated major part of the employees of the company in Oct-2020 by offering a VRS scheme, as a measure of cost optimisation. However, the company is presently evaluating various options for relocating the operations to a new place with new set of labour at competitive rates.
- 5 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26.05.2021.
- 6 The Board of Directors have recommended a dividend of Re. 0.60/- per equity share of Rs.10/- each for the financial year 2020-21 subject to the approval of shareholders in the ensuing Annual General Meeting.
- 7 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals, Boat Building, Cables and Metal fabrication.
- 8 Provision for Tax includes Current Tax and Deferred Tax.



9 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary

Place : Chennai
Date : 26.05.2021



On behalf of the Board
For Sicagen India Limited

R. Chandrasekar
Whole Time Director



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

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

TO THE BOARD OF DIRECTORS OF SICAGEN INDIA LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of SICAGEN INDIA LIMITED ("Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of subsidiaries, the Statement:

- i. includes the results of the following subsidiaries:
 - a. Wilson Cables Private Limited
 - b. Wilson Far East Private Limited (100% Subsidiary of Wilson Cables Pte Ltd)
 - c. Danish Steel Clusters Private Limited
 - d. South India House Estates and Properties Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net loss and other comprehensive Income) and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the financial results, which describes the uncertainties and the impact of the Covid-19 pandemic on the Group’s operations and results as assessed by management. The actual results may differ from such estimates depending on future developments.

Material uncertainty related to Going Concern of Subsidiary

We draw attention to Note 4 to the financial results. Independent Auditors of the Subsidiary Company, Danish Steel Cluster Private Limited, have reported that due to impact of Covid-19 pandemic and employees lay-off carried out by the Subsidiary, the Subsidiary’s performance is dependent on future developments which are uncertain, and a material uncertainty exists that may cast significant doubt on the Subsidiary’s ability to continue as a going concern. However, the accounts of the Subsidiary has been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Parent’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The Statement includes the audited Financial Results of one subsidiary, whose Financial Statements reflects Group's share of total assets of Rs. 2,719 lakhs as at March 31,2021, Group's share of total revenue of Rs.135 lakhs and Rs.486 lakhs and Group's share of total net profit after tax of Rs.31 lakhs and net loss after tax of Rs.715 lakhs for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively, and net cash outflows of Rs. 132 lakhs for the year ended March 31, 2021, as considered in the Statement, which have been audited by their respective independent auditors.

The independent auditors' reports on the Financial Statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Statement includes the audited Financial Results of two foreign subsidiaries whose Financial Statements/ financial information reflect Group's share of total assets of Rs.20,041 lakhs as at March 31, 2021 , Group's share of total revenue of Rs.8,705 lakhs and Rs.19,238 lakhs and Group's share of total net profit after tax of Rs.213 lakhs and Rs.64 lakhs for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively, and net cash inflows of Rs.285 lakhs for the year ended March 31, 2021, as considered in the Statement. 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 results, 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 subsidiaries mentioned in (a) and (b) above are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of Parent and audited by us. Our opinion is not modified in respect of the above matters.



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

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Chennai
Dated: May 26, 2021



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

A handwritten signature in blue ink, appearing to read "V. Rajeswaran".

V. Rajeswaran
Partner
Membership .No. 020881
UDIN No. : 21020881AAAADK7052

