

Date: May 22, 2023

To,

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

Dear Sir/Madam,

**Sub: Outcome of Board meeting**

In continuation of our letter dated 11<sup>th</sup> May, 2023, we wish to inform you that the Board of Directors of the Company at its meeting held on 22<sup>nd</sup> May, 2023 has inter alia:

1. Approved the Audited Financial Results (both Standalone & Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.
2. Recommended Equity Dividend at 6% (ie. 60 paise per share) for the Financial Year 2022-23, subject to approval of shareholders at the ensuing 19<sup>th</sup> Annual General Meeting (AGM).

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, copies of the aforesaid audited financial results for the quarter and year ended 31<sup>st</sup> March, 2023 together with the report of auditors are enclosed herewith. The report of Auditors is with unmodified opinion on the aforesaid Audited Financial Results.

The Board of Directors, at its meeting held today, has also considered and recommended the following, subject to approval of shareholders at the ensuing 19<sup>th</sup> AGM:

1. Re-appointment of Mr. S. Radhakrishnan (DIN: 00061723) as an Independent Director of the Company for a further period of 5 years w.e.f. 8<sup>th</sup> August, 2023, based on the recommendation of Nomination & Remuneration Committee.

The meeting of the Board of Directors commenced at 02:40 p.m. (IST) & concluded at 4.38 p.m.

The above intimation be kindly be taken into record.

Thanking You,

Yours Sincerely,  
For Sicagen India Limited

  
(Ankita Jain)  
Company Secretary



**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

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Standalone

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Standalone Audited Financial Results for the quarter and year ended 31st March 2023

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Income</b>					
Revenue from Operations	12439	10902	13109	43874	44261
Other Income	144	188	395	676	622
<b>Total Revenue</b>	<b>12583</b>	<b>11090</b>	<b>13504</b>	<b>44550</b>	<b>44883</b>
<b>Expenses</b>					
(a) Cost of materials consumed	943	815	1028	3841	5009
(b) Purchases of stock-in-trade	10636	9362	10442	37230	34396
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(378)	(548)	364	(2197)	(40)
(d) Employee benefits expense	324	439	364	1579	1491
(e) Finance Cost	120	110	95	445	386
(f) Depreciation and amortisation expense	173	126	122	619	623
(g) Other expenses	533	378	558	1925	1739
<b>Total expenses</b>	<b>12351</b>	<b>10682</b>	<b>12973</b>	<b>43442</b>	<b>43604</b>
<b>Profit before exceptional items and tax</b>	<b>232</b>	<b>408</b>	<b>531</b>	<b>1108</b>	<b>1279</b>
Exceptional items (Net)	875	-	-	875	(789)
<b>Profit before Tax</b>	<b>1107</b>	<b>408</b>	<b>531</b>	<b>1983</b>	<b>490</b>
Tax expense	45	88	120	271	389
<b>Net Profit / (Loss) for the period</b>	<b>1062</b>	<b>320</b>	<b>411</b>	<b>1712</b>	<b>101</b>
Other Comprehensive Income (OCI)	(1572)	1478	294	(818)	1849
<b>Total Comprehensive Income for the period</b>	<b>(510)</b>	<b>1798</b>	<b>705</b>	<b>894</b>	<b>1950</b>
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957
<b>Other Equity</b>				<b>37496</b>	<b>36701</b>
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
<b>Earnings per share (Excluding OCI) (of Rs. 10/- each)</b>					
Basic and Diluted	2.68	0.81	1.04	4.33	0.26



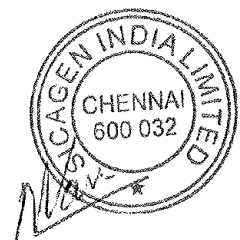
Standalone  
 Sicagen India Limited  
 Regd Office :4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032  
 CIN:L74900TN2004PLC053467



Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and year ended 31st March 2023

(Rs in lakhs)

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>					
	a) Trading	11182	9848	11668	38883	37911
	b) Manufacturing	1259	1060	1444	4999	6361
	<b>TOTAL</b>	<b>12441</b>	<b>10908</b>	<b>13112</b>	<b>43882</b>	<b>44272</b>
	Less: Inter Segment Sales	2	6	3	8	11
	<b>Net Income from Operations/Sales</b>	<b>12439</b>	<b>10902</b>	<b>13109</b>	<b>43874</b>	<b>44261</b>
<b>B</b>	<b>SEGMENT RESULTS</b>					
	a) Trading	237	377	307	1299	1720
	b) Manufacturing	197	214	210	871	623
	<b>TOTAL</b>	<b>434</b>	<b>591</b>	<b>517</b>	<b>2170</b>	<b>2343</b>
	Less :Interest	112	106	86	404	339
	Other Un-allocable Expenditure net of un-allocable Income	90	77	(100)	658	725
	<b>Total Profit before tax and Exceptional Items</b>	<b>232</b>	<b>408</b>	<b>531</b>	<b>1108</b>	<b>1279</b>
	Exceptional items (Net)	875	-	-	875	(789)
	<b>Total Profit before tax</b>	<b>1107</b>	<b>408</b>	<b>531</b>	<b>1983</b>	<b>490</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)					
	<b>SEGMENT ASSETS</b>					
	a) Trading	17023	17575	16325	17023	16325
	b) Manufacturing	2178	1891	1881	2178	1881
	c) Other Un-allocable Assets	29414	29616	29031	29414	29031
	<b>TOTAL</b>	<b>48615</b>	<b>49082</b>	<b>47237</b>	<b>48615</b>	<b>47237</b>
	<b>SEGMENT LIABILITIES</b>					
	a) Trading	5178	5939	5295	5178	5295
	b) Manufacturing	290	243	349	290	349
	c) Other Un-allocable Liabilities	1694	937	935	1694	935
	<b>TOTAL</b>	<b>7162</b>	<b>7119</b>	<b>6579</b>	<b>7162</b>	<b>6579</b>



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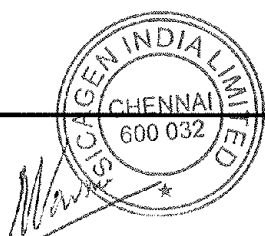
**Sicagen India Limited**

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

**Standalone Audited Statement of Assets & Liabilities as at 31st March 2023**

(Rs in lakhs)

PARTICULARS	As at year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property,Plant and Equipments	2966	3175
Capital Work in progress	12	-
Investment Property	436	303
Other Intangible assets	26	38
Right of Use Asset	447	501
<u>Financial Assets</u>		
Investments	16957	16989
Loans	323	400
Other Financial Assets	259	268
Other non-current assets	5417	5163
	<b>26843</b>	<b>26837</b>
<b>Current assets</b>		
Inventories	6560	3817
<u>Financial Assets</u>		
Trade receivables	7880	9555
Cash and cash equivalents	7	11
Bank Balance other than cash & cash equivalents	2443	2053
Current Tax Assets (Net)	381	390
Other Current Assets	4381	4574
	<b>21652</b>	<b>20400</b>
Asset Held for Sale	120	-
<b>TOTAL</b>	<b>48615</b>	<b>47237</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3957	3957
Other equity	37496	36701
	<b>41453</b>	<b>40658</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
<u>Financial Liabilities</u>		
Lease liabilities	264	265
Other Financial Liabilities	-	3
Provisions	34	39
Deferred Tax Liabilities	63	82
	<b>361</b>	<b>389</b>
<b>Current liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	4762	3128
Trade Payables		
Total outstanding dues of micro small and medium enterprises	254	453
Total outstanding dues of creditors other than micro small and medium enterprises	712	1388
Other financial liabilities	352	335
Lease liabilities	227	264
Other current liabilities	337	453
Provisions	157	169
	<b>6801</b>	<b>6190</b>
<b>TOTAL</b>	<b>48615</b>	<b>47237</b>



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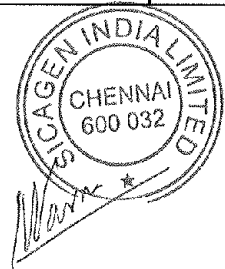
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**Standalone Audited Cash Flow Statement for the year ended 31st March 2023**

(Rs in lakhs)

Particulars	Year ended	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	1,983	490
<b>Adjustments for</b>		
Depreciation	619	623
(Profit)/Loss on Disposal of Fixed Assets(net)	(104)	(263)
Interest Income	(463)	(280)
Dividend Income	(23)	-
Provision for impairment of Investment	-	789
Investment in Shares (Non Cash Item)	(609)	-
Provision for Trade Receivables Under ECL Model	100	100
Exceptional Item	(875)	-
Interest Expenditure	404	339
<b>Operating Profit before Working Capital Changes</b>	<b>1032</b>	<b>1798</b>
<b>Adjustments for</b>		
Trade and Other Receivables	1,574	100
Other Current & Non Current Assets	792	(2580)
Inventories	(2,743)	65
Trade Payables and Other Liabilities	642	1,003
<b>Cash Generated from Operations</b>	<b>1297</b>	<b>386</b>
Taxes (Paid)/Refund	(233)	(266)
<b>Net Cash from Operating Activities</b>	<b>1064</b>	<b>120</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment including Change in WIP	(375)	(46)
Proceeds from Sale of Property Plant & Equipment	114	295
Investment in Shares	(133)	(488)
Movement in Fixed Deposits	(397)	514
Interest Income Received	487	292
Dividend Income Received	23	-
<b>Net Cash used in Investing Activities</b>	<b>(281)</b>	<b>567</b>
<b>C Cash Flow from Financing Activities</b>		
Payment of lease liabilities	(284)	(260)
Term Loan Availed (net of repayment)	-	(100)
Interest Paid	(404)	(339)
Dividend paid (Including Dividend Tax)	(99)	(237)
<b>Net Cash used in Financing Activities</b>	<b>(787)</b>	<b>(936)</b>
<b>D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(4)</b>	<b>(249)</b>
Cash and Cash Equivalents as at 1st April 2022	11	260
Cash and Cash Equivalents as at 31st March 2023	7	11



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**STANDALONE**

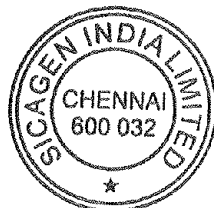
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CIN:L74900TN2004PLC053467

**NOTES**

- 1 "Clause 2 of new uniform Listing Agreement read with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requires Companies to either publish standalone or consolidated financial results in the newspaper. The Company in compliance with this provision, has opted to publish the consolidated financial results. The standalone financial results will however be made available to BSE and will also be posted on the Company's website [www.sicagen.com](http://www.sicagen.com).
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22.05.2023.
- 4 The company had performed a migration to Indian Accounting standards (IND AS) in the year 2016. During this period, the company reviewed several of its advances given to third parties and wrote off major irrecoverable balances under Expected Credit Loss Model (Ind As 109- Financial Instruments). Out of these write offs the company is expected to receive an amount of Rs 875 Lakhs and has received documentary support to this effect albeit in its subsidiary hands. The company has revived the advance in the books amounting to Rs. 875 Lakhs and has transferred this entitlement to its subsidiary so as to assign ownership and title in its books of accounts. The reversal of the advance written off is shown under Exceptional Items.
- 5 The Board of Directors have recommended a dividend of Re.0.60/- per equity share of Rs.10/- each for the financial year 2022-23 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.
- 8 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective years which were subjected to a limited review.
- 9 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place : Chennai  
Date : 22.05.2023



On behalf of the Board  
For Sicagen India Limited

  
Nandakumar Varma  
Whole Time Director



## **SRSV & ASSOCIATES**

CHARTERED ACCOUNTANTS

Medura, No 66, Bazuliah Road,  
T. Nagar, Chennai - 600 017.  
Tel : 044-26344742

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**P. SANTHANAM**  
B.Com., FCA, FCS

**R. SUBBURAMAN**  
B.Com., FCA

**V. RAJESWARAN**  
B.Com., FCA

**G. CHELLA KRISHNA**  
M.Com., FCA, PSPM

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

TO

**THE BOARD OF DIRECTORS OF SICAGEN INDIA LIMITED**

**Report on the Audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying statement of Standalone Financial Results of **SICAGEN INDIA LIMITED** (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2023.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

The Company has an investment amounting to Rs. 412 lakhs (net of provision for impairment) and has an outstanding Loan amounting to Rs. 323 lakhs due from Danish Steel Cluster Private Limited, one of the subsidiaries of the Company. Independent Auditors of Danish Steel Cluster Private Limited have reported that, the management has applied for merger with the holding company but not as a going concern. Hence, the accounts of that subsidiary have been prepared on the basis of "Not a going



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concern". All the assets are classified as current assets considering the inability of the company to continue as going concern as per IndAS-1.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we





are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

Place: Chennai  
Date : May 22, 2023



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

*V. Rajeswaran*

V. Rajeswaran  
Partner

Membership .No. 020881

UDIN No.: 23020881BGXCIT8803

10/22

Consolidated

Sicagen India Limited

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

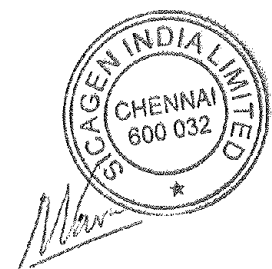
CIN:L74900TN2004PLC053467



Consolidated Audited Financial Results for the quarter and year ended 31st March 2023

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Income</b>					
Revenue from Operations	22742	25819	31555	89530	83614
Other Income	119	187	265	819	860
<b>Total Revenue</b>	<b>22861</b>	<b>26006</b>	<b>31820</b>	<b>90349</b>	<b>84474</b>
<b>Expenses</b>					
(a) Cost of materials consumed	10203	14060	17902	46858	41810
(b) Purchases of stock-in-trade	10637	9362	10442	37231	34396
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(706)	256	952	(3132)	(105)
(d) Employee benefits expense	520	651	668	2380	2360
(e) Finance Cost	264	228	168	888	590
(f) Depreciation and amortisation expense	355	213	282	1054	1093
(g) Other expenses	951	803	807	3542	2958
<b>Total expenses</b>	<b>22224</b>	<b>25573</b>	<b>31221</b>	<b>88821</b>	<b>83102</b>
<b>Profit before exceptional items and tax</b>	<b>637</b>	<b>433</b>	<b>599</b>	<b>1528</b>	<b>1372</b>
Exceptional items (Net)	636	-	(31)	636	(871)
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>1273</b>	<b>433</b>	<b>568</b>	<b>2164</b>	<b>501</b>
Tax expense	156	88	156	382	562
<b>Net Profit / (Loss) for the period</b>	<b>1117</b>	<b>345</b>	<b>412</b>	<b>1782</b>	<b>(61)</b>
Other Comprehensive Income (OCI)	(2127)	1947	204	(1122)	2725
<b>Total Comprehensive Income for the period</b>	<b>(1010)</b>	<b>2292</b>	<b>616</b>	<b>660</b>	<b>2664</b>
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957
<b>Other Equity</b>				<b>39999</b>	<b>38277</b>
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
<b>Earnings per share (excluding OCI) (of Rs.10/- each):</b>					
Basic and Diluted	2.82	0.87	1.04	4.50	(0.15)



4/22

Consolidated

Sicagen India Limited

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

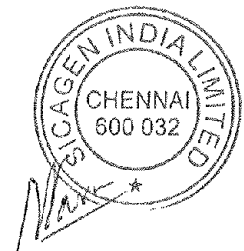
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Consolidated Segmentwise Revenue,Results and Capital Employed for the quarter and year ended 31st March 2023

(Rs in lakhs)

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>					
	a) Trading	15482	18467	9427	60072	56803
	b) Manufacturing	7262	7358	22234	29472	27151
	<b>TOTAL</b>	<b>22744</b>	<b>25825</b>	<b>31661</b>	<b>89544</b>	<b>83954</b>
	Less: Inter Segment Sales	2	6	106	14	340
	<b>Net Income from Operations/Sales</b>	<b>22742</b>	<b>25819</b>	<b>31555</b>	<b>89530</b>	<b>83614</b>
<b>B</b>	<b>SEGMENT RESULTS</b>					
	a) Trading	234	382	298	1292	1691
	b) Manufacturing	745	344	355	1720	932
	<b>TOTAL</b>	<b>979</b>	<b>726</b>	<b>653</b>	<b>3012</b>	<b>2623</b>
	Less :Interest	252	216	154	826	526
	Other Un-allocable Expenditure net of un-allocable Income	90	77	(100)	658	725
	<b>Total Profit before tax and Exceptional Items</b>	<b>637</b>	<b>433</b>	<b>599</b>	<b>1528</b>	<b>1372</b>
	Exceptional items (Net)	636	-	(31)	636	(871)
	<b>Total Profit before tax</b>	<b>1273</b>	<b>433</b>	<b>568</b>	<b>2164</b>	<b>501</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)					
	<b>SEGMENT ASSETS</b>					
	a) Trading	23259	24104	22597	23259	22597
	b) Manufacturing	15730	24215	19290	15730	19290
	c) Other Un-allocable Assets	23939	25179	23759	23939	23759
	<b>TOTAL</b>	<b>62928</b>	<b>73498</b>	<b>65646</b>	<b>62928</b>	<b>65646</b>
	<b>SEGMENT LIABILITIES</b>					
	a) Trading	5244	10855	5360	5244	5360
	b) Manufacturing	12034	16754	17116	12034	17116
	c) Other Un-allocable Liabilities	1694	937	936	1694	936
	<b>TOTAL</b>	<b>18972</b>	<b>28546</b>	<b>23412</b>	<b>18972</b>	<b>23412</b>



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**Sicagen India Limited**

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

**Consolidated Audited Statement of Assets & Liabilities as at 31st March 2023**

(Rs in lakhs)

PARTICULARS	As at year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipments	12238	12302
Capital work-in-progress	12	-
Investment Property	436	304
Other Intangible assets	28	41
Right of Use Asset	1438	1479
<b>Financial Assets</b>		
Investments	6944	7014
Loans	-	-
Other Financial Liabilities	259	268
Other non-current assets	302	321
	<b>21657</b>	<b>21729</b>
<b>Current assets</b>		
Inventories	14459	10361
<b>Financial Assets</b>		
Trade receivables	18703	24620
Cash and cash equivalents	316	589
Bank Balance other than cash & cash equivalents	2569	2168
Loans	1	1
Current Tax Assets (Net)	399	409
Other Current Assets	4704	5769
	<b>41151</b>	<b>43917</b>
Asset held for Sale	120	-
	<b>62928</b>	<b>65646</b>
<b>TOTAL</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3957	3957
Other equity	39999	38277
	<b>43956</b>	<b>42234</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	24
Lease Liabilities	1090	1088
Other Financial Liabilities	2	5
Provisions	37	41
Deferred Tax Liabilities	507	376
Other Non current Liabilities	27	27
	<b>1663</b>	<b>1561</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	10716	7979
Trade Payables		
Total outstanding dues of micro small and medium enterprises	254	453
Total outstanding dues of creditors other than micro small and medium enterprises	5091	12006
Other Financial liabilities	418	406
Lease Liabilities	318	363
Other current liabilities	337	456
Provisions	157	169
Current Tax Liabilities (Net)	18	19
	<b>17309</b>	<b>21851</b>
<b>TOTAL</b>	<b>62928</b>	<b>65646</b>



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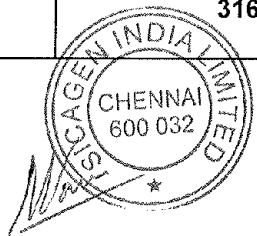
**Sicagen India Limited**

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

**Consolidated Audited Cash Flow Statement for the year ended 31st March 2023**

(Rs in lakhs)

Particulars	Year ended	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	2164	501
<b>Adjustments for</b>		
Depreciation	1054	1093
(Profit)/Loss on Disposal of Fixed Assets(net)	(99)	658
Provision for Expected Credit Loss Model	222	142
Foreign Exchange Fluctuation	806	224
Interest Income	(465)	(283)
Dividend Income	(31)	-
Investment in Shares (Non Cash Item)	(875)	-
Advance written off	239	
Interest Expenditure	826	525
<b>Operating Profit before Working Capital Changes</b>	<b>3841</b>	<b>2860</b>
<b>Adjustments for</b>		
Trade and Other Receivables	5695	(7704)
Other Current & Non Current Assets	790	(3747)
Inventories	(4098)	104
Trade Payables and Other Liabilities	(4509)	8,845
<b>Cash Generated from Operations</b>	<b>1719</b>	<b>358</b>
Taxes (Paid)/Refund	(233)	(511)
<b>Net Cash from Operating Activities</b>	<b>1486</b>	<b>(153)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment	(527)	(138)
Proceeds from Sale of Property Plant & Equipment	134	1,585
Movement in Fixed Deposits	(408)	511
Investment in Shares	(133)	(488)
Dividend Income Received	31	-
Interest Income Received	489	292
<b>Net Cash used in Investing Activities</b>	<b>(414)</b>	<b>1762</b>
<b>C Cash Flow from Financing Activities</b>		
Long term Borrowings (net of repayment)	(24)	(556)
Interest Paid	(826)	(525)
Term Loan availed (net of repayment)	-	(100)
Payment of lease liabilities	(396)	(406)
Dividend paid (Including Dividend Tax)	(99)	(237)
<b>Net Cash used in Financing Activities</b>	<b>(1,345)</b>	<b>(1824)</b>
<b>D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(273)</b>	<b>(215)</b>
Cash and Cash Equivalents as at 1st April 2022	589	804
Cash and Cash Equivalents as at 31st March 2023	316	589



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Consolidated

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Consolidated Audited Financial Results for the quarter & year ended 31st March 2023

(Rs in lakhs)

Particulars	Quarter ended 31.03.2023 (Audited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
Total Income from Operations (Net)	22742	31555	89530	83614
Net Profit/(Loss) for the period (before tax, Exceptional and Extra Ordinary Items)	637	599	1528	1372
Net Profit/(Loss) for the period before tax (after Exceptional and Extra Ordinary Items)	1273	568	2164	501
Net Profit/(Loss) for the period after tax (after Exceptional and Extra Ordinary Items)	1117	412	1782	(61)
Other Comprehensive Income	(2,127)	204	(1,122)	2,725
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(1010)	616	660	2664
Equity Share Capital	3957	3957	3957	3957
Reserves (excluding Revaluation Reserve as shown in the Audited Balance sheet of previous year)			39999	38277
Earnings per share (excluding OCI) (of Rs. 10/- each) Basic and Diluted	2.82	1.04	4.50	(0.15)

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.

2. Additional information on the Audited Standalone Financial results pursuant to Regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Quarter ended 31.03.2023	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
Total Income from operations	12439	13109	43874	44261
Profit before tax and Exceptional Items	232	531	1108	1279
Profit before tax after Exceptional Items	1107	531	1983	490
Profit after tax	1062	411	1712	101

On behalf of the Board  
For Sicagen India Limited

Nandakumar Varma  
Whole Time Director



Place : Chennai  
Date : 22nd May 2023

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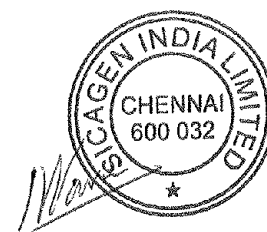
### Sicagen India Limited

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

CIN:L74900TN2004PLC053467

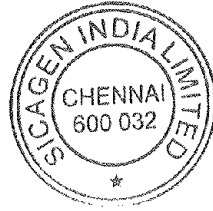
### NOTES

- 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](http://www.sicagen.com).
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 Independent Auditors of the Subsidiary company - Danish Steel Cluster Private Limited have reported that the subsidiary company has ceased its operations and has applied for merger with its holding company. Hence, the accounts are prepared on the basis of 'Not as a going concern'.
- 4 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22.05.2023.
- 5 Exceptional Item includes:
  - (i) The company had performed a migration to Indian Accounting standards (IND AS) in the year 2016. During this period, the company reviewed several of its advances given to third parties and wrote off major irrecoverable balances under Expected Credit Loss Model (Ind As 109- Financial Instruments). Out of these write offs the company is expected to receive an amount of Rs 875 Lakhs and has received documentary support to this effect albeit in its subsidiary hands. The company has revived the advance in the books amounting to Rs. 875 Lakhs and has transferred this entitlement to its subsidiary so as to assign ownership and title in its books of accounts.
  - (ii) Advances amounting to Rs.239 lakhs given by wholly owned subsidiary- Wilson Cables Private Limited were written off in their books of accounts during the financial year.
- 6 The Board of Directors have recommended a dividend of Re.0.60/- per equity share of Rs.10/- each for the financial year 2022-23 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.



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- 8 Provision for Tax includes Current Tax and Deferred Tax.
- 9 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective years which were subjected to a limited review.
- 10 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary



Place : Chennai  
Date : 22.05.2023

On behalf of the Board  
For Sicagen India Limited

A handwritten signature in black ink, appearing to read "Nandakumar Varma".

Nandakumar Varma  
Whole Time Director





## SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Madura" No 65, Bazullah Road,  
T. Nagar, Chennai - 600 017  
Tel: 044 28344742

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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, 2023 ("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 Cluster 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 profit and other comprehensive loss) and other financial information of the Group for the quarter and year ended March 31, 2023.

#### 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



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auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to Going Concern of Subsidiary**

We draw attention to Note 3 to the Consolidated Financial Results. Independent Auditors of Danish Steel Cluster Private Limited, one of the wholly owned subsidiaries of the Company, have reported that, the management has applied for merger with the holding company but not as a going concern. Hence, the accounts of that subsidiary have been prepared on the basis of "Not as 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.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



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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



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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. 36 lakhs as at March 31, 2023, Group's share of total revenue of Rs 43 lakhs and Rs 55 lakhs and Group's share of total net profit after tax of Rs. 16 lakhs and net loss after tax of Rs 2 lakhs for the quarter and year ended March 31, 2023 respectively, and net cash outflows of Rs.4 lakhs for the year ended March 31, 2023, as considered in the Statement, which have been audited by their respective independent auditors.

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

The Statement includes the audited Financial Results of two foreign subsidiaries whose Financial Statements/ financial information reflect Group's share of total assets of Rs 24,329 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 10,225 lakhs and Rs. 45,707 lakhs and Group's share of total net profit after tax of Rs. 41 lakhs and Rs. 78 lakhs for the quarter and year ended March 31, 2023 respectively, and net cash outflows of Rs. 269 lakhs for the year ended March 31, 2023, 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.



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The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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.

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

Place: Chennai  
Date: May 22, 2023



*V. Rajeswaran*


V. Rajeswaran  
Partner  
Membership .No. 020881  
UDIN No. : 23020881BGXCIV3532

**Declaration**

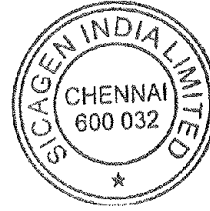
(Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

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 31<sup>st</sup> March 2023.

For Sicagen India Limited

  
Nandakumar Varma  
Whole Time Director

  
M O Ayyappan  
Chief Financial Officer



Date: 22.05.2023  
Place: Chennai

**Sicagen India Ltd.**

Registered & Corporate Office:

4th Floor, SPIC House, 88, Mount Road, Guindy, Chennai 600 032 INDIA

Tel: +91 44 4075 4075 | Fax: +91 44 4075 4099 | info@sicagen.com

CIN No.: L74900TN2004PLC053467 | www.sicagen.com