



# SIGACHI INDUSTRIES LIMITED

CIN : U24110TG1989PLC009497

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



To,

Date: 13.05.2022

|   |  |
|---|--|
| <b>The Manager</b><br><b>BSE Limited</b><br>P.J. Towers, Dalal Street<br>Mumbai- 400001<br>(BSE Scrip Code: 543389) | <b>The Manager</b><br><b>NSE Limited</b><br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (E), Mumbai- 400051<br>(NSE Symbol: SIGACHI) |
|---|--|

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 13.05.2022**

**Unit: Sigachi Industries Limited**

With reference to the subject cited, this is to inform the exchanges that the Board of Directors of **Sigachi Industries Limited** at its meeting Scheduled on Friday, the 13<sup>th</sup> of May 2022 at 11.00 A.M. and commenced at 11:15 A.M. through video conferencing approved the following items of business:

1. Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended 31st March 2022. (enclosed as Annexure)
2. Audit Report (Standalone and Consolidated) for the Quarter and Financial Year ended 31<sup>st</sup> March 2022. (enclosed as Annexure)
3. Appointment of M/s. MPR & Associates as Cost Auditors of the Company for the Financial Year 2022-23.
4. Appointment of M/s. PSRV & LLP, Chartered Accountants as Internal Auditors of the Company for a period of 2 years, i.e. Financial years 2022-2024.
5. Appointment of Ms. Aakanksha, Practicing Company Secretary as Secretarial Auditors of the Company for the Financial Year 2022-23.
6. Monitoring Agency Report in respect of utilization of proceeds of IPO for the quarter ended 31<sup>st</sup> March 2022.
7. Proposal to set up Ethanol Project at Kurnool & Appointment of SD Nigam & Associates LLP, as a consultant for the proposed project at a monthly remuneration of Rs. 2,75,000/-, for a period of 18 months.



**Registered Office:**

# 229/1 & 90, 2nd Floor,  
Kalyans Tulasiram Chambers,  
Madinaguda, Hyderabad - 49,  
Telangana State, India.  
Email : mktg.gm@sigachi.com  
Customer Service +91 40 40114874-76

**Unit-1:**

Plot No. 20-21  
IDA Pasamailaram  
Phase I, Sangareddy Dist.  
Telangana State, India

**Unit-2:**

Plot No. Z-16, SEZ Unit  
Dahej SEZ Part I  
Bharuch Dist.  
Gujarat, India

**Unit-3:**

Plot No. 763/2  
Jhagadia GIDC  
Bharuch Dist,  
Gujarat, India



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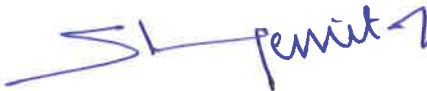

The meeting concluded at 01:35 P.M.

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

Thanking you.

Yours Faithfully

**For Sigachi Industries Limited**

**Shreya Mitra**

**Company Secretary & Compliance Officer**

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# SIGACHI INDUSTRIES LIMITED

CIN : U24110TG1989PLC009497

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## STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED MARCH 31,2022

| Particulars  | Quarter Ended   |                 |                 | Year Ended       |                  |
|--|-----------------|-----------------|-----------------|------------------|------------------|
|  | 31.03.2022      | 31.12.2021      | 31.03.2021      | 31.03.2022       | 31.03.2021       |
|  | Audited         | Unaudited       | Audited         | Audited          | Audited          |
| Revenue from operations  | 7,086.97        | 6,649.68        | 4,905.78        | 24,940.47        | 18,794.23        |
| Other income   | 172.91          | 52.48           | 67.62           | 262.96           | 325.48           |
| <b>Total income</b>  | <b>7,259.88</b> | <b>6,702.16</b> | <b>4,973.41</b> | <b>25,203.44</b> | <b>19,119.71</b> |
| <b>Expenses</b>  |                 |                 |                 |                  |                  |
| Cost of materials consumed   | 3,463.19        | 3,220.04        | 2,241.13        | 11,936.87        | 9,230.95         |
| Changes in inventories of finished goods, work in progress and stock in trade    | 121.44          | 36.00           | 40.29           | 323.22           | 670.89           |
| Employee benefit expenses  | 516.30          | 397.94          | 386.02          | 2,002.01         | 1,683.96         |
| Finance costs  | 47.48           | 26.06           | 20.46           | 115.50           | 115.91           |
| Depreciation and amortization expense  | 79.96           | 74.41           | 63.03           | 290.48           | 231.09           |
| Other expenses   | 1,665.16        | 1,775.62        | 1,158.73        | 5,638.80         | 3,474.91         |
| <b>Total expenses</b>  | <b>5,893.53</b> | <b>5,530.07</b> | <b>3,909.67</b> | <b>20,306.88</b> | <b>15,407.71</b> |
| <b>Profit/(loss) before tax</b>  | <b>1,366.35</b> | <b>1,172.09</b> | <b>1,063.74</b> | <b>4,896.56</b>  | <b>3,712.00</b>  |
| <b>Tax expense</b>   |                 |                 |                 |                  |                  |
| (i) Current tax  | 276.18          | 211.97          | 181.34          | 988.39           | 656.58           |
| (ii) Deferred tax  | 47.48           | 29.93           | 15.24           | 105.29           | 149.39           |
| <b>Profit/(loss) for the period</b>  | <b>1,042.69</b> | <b>930.19</b>   | <b>867.15</b>   | <b>3,802.88</b>  | <b>2,906.03</b>  |
| <b>Other comprehensive income</b>  |                 |                 |                 |                  |                  |
| <b>A.</b>  |                 |                 |                 |                  |                  |
| i) Items that will not be reclassified to profit and loss                        | 6.20            | 1.71            | (0.24)          | 10.20            | 5.72             |
| ii) Income tax relating to items that will not be reclassified to profit or loss | (1.80)          | (0.50)          | 0.07            | (2.97)           | (1.66)           |
| <b>B.</b>  |                 |                 |                 |                  |                  |
| i) Items that will be reclassified to profit and loss                            | -               | -               | -               | -                | -                |
| ii) Income tax relating to items that will be reclassified to profit or loss     | -               | -               | -               | -                | -                |
| <b>Total other comprehensive income</b>  | <b>4.40</b>     | <b>1.22</b>     | <b>(0.17)</b>   | <b>7.23</b>      | <b>4.06</b>      |
| <b>Income for the period)</b>  | <b>1,047.09</b> | <b>931.41</b>   | <b>866.98</b>   | <b>3,810.11</b>  | <b>2,910.09</b>  |
| <b>Earnings per equity share</b>   |                 |                 |                 |                  |                  |
| 1) Basic (Refer note no.7)   | 4.02            | 3.76            | 3.76            | 14.66            | 12.61            |
| 2) Diluted (Refer note no.7)   | 4.02            | 3.76            | 3.76            | 14.66            | 12.61            |

**Amit Raj  
Sinha**

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Plot No. 763/2  
Jhagadia GIDC  
Bharuch Dist,  
Gujarat, India

## SIGACHI INDUSTRIES LIMITED

## SATNDALONE BALANCE SHEET AS AT 31ST MARCH ,2022

| Particulars   | Rs. In Lakhs                 |                              |
|---|------------------------------|------------------------------|
|   | As at 31st Mar 22<br>Audited | As at 31st Mar 21<br>Audited |
| <b>ASSETS</b>   |                              |                              |
| <b>Non-current assets</b>   |                              |                              |
| Property, plant and equipment   | 5,270.35                     | 3,763.32                     |
| Capital work-in-progress  | 971.15                       | 374.00                       |
| Other Intangible assets   | 71.05                        | 32.67                        |
| <b>Financial assets</b>   |                              |                              |
| Investments   | 27.99                        | 27.99                        |
| Other financial assets  | 3,515.49                     | 178.05                       |
| Other non-current assets  | 850.21                       | 265.03                       |
| <b>Total non-current assets</b>   | <b>10,706.24</b>             | <b>4,641.06</b>              |
| <b>Current assets</b>   |                              |                              |
| Inventories   | 1,653.53                     | 1,539.07                     |
| <b>Financial assets</b>   |                              |                              |
| Trade receivables   | 7,223.01                     | 4,205.44                     |
| Cash and cash equivalents   | 2,833.02                     | 1,564.70                     |
| Other bank balances   | 4,030.22                     | 211.72                       |
| Other financial assets  | 1,278.04                     | 999.71                       |
| Other current assets  | 713.23                       | 215.80                       |
| <b>Total current assets</b>   | <b>17,731.05</b>             | <b>8,736.44</b>              |
| <b>TOTAL ASSETS</b>   | <b>28,437.29</b>             | <b>13,377.49</b>             |
| <b>EQUITY AND LIABILITIES</b>   |                              |                              |
| <b>Equity</b>   |                              |                              |
| Equity share capital  | 3,074.25                     | 768.25                       |
| Other equity  | 19,643.73                    | 8,721.11                     |
| <b>Total Equity</b>   | <b>22,717.98</b>             | <b>9,489.36</b>              |
| <b>Liabilities</b>  |                              |                              |
| <b>Non-current liabilities</b>  |                              |                              |
| <b>Financial liabilities</b>  |                              |                              |
| Borrowings  | 121.37                       | 188.68                       |
| Provisions  | 91.92                        | 78.06                        |
| Deferred tax liabilities (net)  | 544.38                       | 436.12                       |
| <b>Total non-current liabilities</b>  | <b>757.67</b>                | <b>702.86</b>                |
| <b>Current liabilities</b>  |                              |                              |
| <b>Financial liabilities</b>  |                              |                              |
| Borrowings  | 3,296.80                     | 1,816.18                     |
| Trade payables  |                              |                              |
| i)Total outstanding dues of micro and small enterprises                       | -                            | -                            |
| ii)Total outstanding dues of creditors other than micro and small enterprises | 956.74                       | 795.03                       |
| Other financial liabilities   | 56.99                        | 73.19                        |
| Other current liabilities   | 585.23                       | 432.47                       |
| Provisions  | 65.88                        | 68.39                        |
| <b>Total current liabilities</b>  | <b>4,961.64</b>              | <b>3,185.26</b>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>28,437.29</b>             | <b>13,377.49</b>             |

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## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH ,2022

| Particulars   | Rs. In Lakhs              |                           |
|---|---------------------------|---------------------------|
|   | Year ended<br>31st Mar 22 | Year ended<br>31st Mar 21 |
|   | Audited                   | Audited                   |
| <b>Cash flows from operating activities</b>   |                           |                           |
| Profit/(loss) before tax  | 4,896.56                  | 3,712.00                  |
| <b>Adjustments to reconcile net loss to net cash provided by operating activities</b> |                           |                           |
| Depreciation and amortisation   | 290.48                    | 231.09                    |
| Scrap sales   | -                         | (8.74)                    |
| Gratuity and compensated absence  | 10.20                     | 5.72                      |
| Finance costs   | 115.50                    | 115.91                    |
| Interest income   | (68.68)                   | (8.65)                    |
| <b>Changes in current assets and current liabilities</b>                              |                           |                           |
| Inventories   | (114.46)                  | 1,061.64                  |
| Trade receivables   | (3,017.57)                | (1,200.62)                |
| Trade payables  | 161.71                    | 58.65                     |
| Other assets  | (775.76)                  | (620.52)                  |
| Other liabilities   | 134.04                    | 91.38                     |
| <b>Cash generated from operations</b>   | <b>1,632.02</b>           | <b>3,437.86</b>           |
| Income taxes paid   | (1,096.65)                | (656.58)                  |
| Cash flow from non operating activities -Scrap sale                                   | -                         | 8.74                      |
| <b>Net cash flow from operating activities (A)</b>                                    | <b>535.37</b>             | <b>2,790.02</b>           |
| <b>Cash flows from investing activities</b>   |                           |                           |
| Purchase of property, plant and equipment   | (2,433.03)                | (928.39)                  |
| Interest income   | 68.68                     | 8.65                      |
| Investments   | -                         | (15.00)                   |
| Other assets  | (3,922.63)                | (208.50)                  |
| <b>Net cash flow used in Investing activities (B)</b>                                 | <b>(6,286.98)</b>         | <b>(1,143.24)</b>         |
| <b>Cash flow from financing activities</b>  |                           |                           |
| Net Proceeds from issue of Equity shares  | 9,648.98                  | -                         |
| Proceeds/(Repayment) of long-term borrowings (net)                                    | (67.31)                   | (2.30)                    |
| Proceeds/(Repayment) of short-term borrowings (net)                                   | 1,480.62                  | (693.90)                  |
| Finance costs   | (115.50)                  | (115.91)                  |
| Dividend  | (230.48)                  | (76.82)                   |
| Other liabilities   | 122.12                    | 7.41                      |
| <b>Net cash flow (used in)/from financing activities (C)</b>                          | <b>10,838.43</b>          | <b>(881.52)</b>           |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                              | <b>5,086.82</b>           | <b>765.26</b>             |
| Cash and cash equivalents at the beginning of the year                                | 1,776.41                  | 1,011.16                  |
| <b>Cash and cash equivalents at the end of the year</b>                               | <b>6,863.23</b>           | <b>1,776.42</b>           |

## Notes:

- The above audited standalone financial results for the quarter & year ended 31.03.2022, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13.05.2022.
- The standalone audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The Company operates in one single reportable business segment ( Manufacturing and Supply of Microcrystalline Cellulose - Pharmaceutical Excepients) in terms of accounting standard IND AS 108 " Operating Segemnts".
- The Company has completed Initial Public Offer (IPO) of 76,95,000 Equity shares of Rs.10 each at an issue price of Rs.163 (Including premium of Rs.153 per share).
- The Equity shares of the company were listed on BSE and NSE on 15.11.2021, so accordingly the audited financial results for the quarter and year ended 31.03.2022 were drawn up for the first time in accordance with the listing requirements.
- The Utilisation of the Net IPO Proceeds towards the Objects of the issue is summarised below:

| Particulars  | Amount to be funded from the Net proceeds (Rs. In Lakhs) | Amount Incurred till 31.03.2022 (Rs. In Lakhs) | Un Utilized Amount (Rs.in Lakhs) |
|--|--|--|----------------------------------|
| For expansion of production capacity for MCC at existing facility at Dahej, Gujarat    | 2,815.82   | 655.74   | 2,160.08                         |
| For expansion of production capacity for MCC at existing facility at Jhagadia, Gujarat | 2,924.13   | 1,099.63                                       | 1,824.50                         |
| To manufacture CCS at the Proposed Unit  | 3,229.87   | -  | 3,229.87                         |
| General Corporate Expenses   | 2,043.03   | 2,043.03                                       | -                                |
| <b>Total</b>   | <b>11,012.85</b>   | <b>3,798.40</b>                                | <b>7,214.45</b>                  |

Amit Raj  
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Raj Sinha  
Date: 2022.05.13  
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**SIGACHI INDUSTRIES LIMITED**

**Notes:**

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

8. In view of the prevalence of Covid-19, the operations of the plant are being conducted duly adhering to the norms prescribed by the government from time to time and it is ensured that social distancing norms are maintained by all the employees diligently.

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

Place: Hyderabad  
Date: 13.05.2022

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

Amit Raj Sinha Digitally signed by Amit Raj Sinha  
Date: 2022.05.13 13:39:36 +05'30'

**Amit Raj Sinha  
Managing Director and CEO**

STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE QUARTER & YEAR ENDED MARCH 31,2022

| Particulars   | Quarter Ended   |                 |                 | Year Ended       |                  |
|---|-----------------|-----------------|-----------------|------------------|------------------|
|   | 31.03.2022      | 31.12.2021      | 31.03.2021      | 31.03.2022       | 31.03.2021       |
|   | Audited         | Unaudited       | Audited         | Audited          | Audited          |
| Revenue from operations   | 7,254.71        | 6,559.23        | 5,172.44        | 25,028.98        | 19,275.58        |
| Other income  | 172.91          | 52.48           | 67.62           | 262.96           | 325.48           |
| <b>Total income</b>   | <b>7,427.62</b> | <b>6,611.71</b> | <b>5,240.07</b> | <b>25,291.94</b> | <b>19,601.05</b> |
| <b>Expenses</b>   |                 |                 |                 |                  |                  |
| Cost of materials consumed  | 3,730.77        | 3,355.74        | 2,770.09        | 12,346.51        | 9,791.14         |
| Changes in inventories of finished goods, work in progress and stock in trade       | (191.70)        | (311.69)        | (342.72)        | (487.28)         | 281.88           |
| Employee benefit expenses   | 561.07          | 423.35          | 399.84          | 2,108.04         | 1,737.52         |
| Finance costs   | 48.46           | 26.25           | 21.11           | 117.06           | 124.97           |
| Depreciation and amortization expense   | 79.96           | 74.41           | 63.03           | 290.48           | 231.09           |
| Other expenses  | 1,689.22        | 1,825.67        | 1,200.78        | 5,757.27         | 3,586.07         |
| <b>Total expenses</b>   | <b>5,917.77</b> | <b>5,393.74</b> | <b>4,112.13</b> | <b>20,132.07</b> | <b>15,752.68</b> |
| <b>Profit/(loss) before tax</b>   | <b>1,509.85</b> | <b>1,217.97</b> | <b>1,127.94</b> | <b>5,159.87</b>  | <b>3,848.37</b>  |
| <b>Tax expense</b>  |                 |                 |                 |                  |                  |
| (i) Current tax   | 298.73          | 233.23          | 197.72          | 1,050.85         | 672.96           |
| (ii) Deferred tax   | 47.48           | 29.93           | 15.24           | 105.29           | 149.39           |
| <b>Profit/(loss) for the period</b>   | <b>1,163.64</b> | <b>954.81</b>   | <b>914.98</b>   | <b>4,003.73</b>  | <b>3,026.03</b>  |
| <b>Other comprehensive income</b>   |                 |                 |                 |                  |                  |
| <b>A.</b>   |                 |                 |                 |                  |                  |
| i) Items that will not be reclassified to profit and loss                           | 6.20            | 1.71            | (0.24)          | 10.20            | 5.72             |
| ii) Income tax relating to items that will not be reclassified to profit or loss    | (1.81)          | (0.50)          | 0.07            | (2.97)           | (1.66)           |
| <b>B.</b>   |                 |                 |                 |                  |                  |
| i) Items that will be reclassified to profit and loss                               | (61.00)         | (3.42)          | (72.83)         | (71.45)          | 8.17             |
| ii) Income tax relating to items that will be reclassified to profit or loss        | -               | -               | -               | -                | -                |
| <b>Total other comprehensive income</b>   | <b>(56.61)</b>  | <b>(2.20)</b>   | <b>(73.00)</b>  | <b>(64.22)</b>   | <b>12.22</b>     |
| <b>Total income for the period (Comprising profit(Loss) and other comprehensive</b> | <b>1,107.03</b> | <b>952.61</b>   | <b>841.98</b>   | <b>3,939.51</b>  | <b>3,038.25</b>  |
| <b>Earnings per equity share</b>  |                 |                 |                 |                  |                  |
| 1) Basic (Refer note no.7)  | 4.49            | 3.86            | 3.97            | 15.44            | 13.13            |
| 2) Diluted (Refer note no.7)  | 4.49            | 3.86            | 3.97            | 15.44            | 13.13            |

Amit Raj Sinha  
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Amit Raj Sinha  
Date: 2022.05.13  
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Bharuch Dist.  
Gujarat, India

## SIGACHI INDUSTRIES LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH ,2022

| Particulars   | Rs. In Lakhs                 |                              |
|---|------------------------------|------------------------------|
|   | As at 31st Mar 22<br>Audited | As at 31st Mar 21<br>Audited |
| <b>ASSETS</b>   |                              |                              |
| <b>Non-current assets</b>   |                              |                              |
| Property, plant and equipment   | 5,270.35                     | 3,763.32                     |
| Capital work-in-progress  | 971.15                       | 374.00                       |
| Other Intangible assets   | 71.05                        | 32.67                        |
| <b>Financial assets</b>   |                              |                              |
| Investments   | 15.00                        | 15.00                        |
| Other financial assets  | 3,515.49                     | 178.05                       |
| Other non-current assets  | 850.21                       | 265.03                       |
| <b>Total non-current assets</b>   | <b>10,693.25</b>             | <b>4,628.07</b>              |
| <b>Current assets</b>   |                              |                              |
| Inventories   | 3,044.75                     | 2,119.79                     |
| <b>Financial assets</b>   |                              |                              |
| Trade receivables   | 6,012.43                     | 3,575.72                     |
| Cash and cash equivalents   | 2,908.06                     | 1,589.93                     |
| Other bank balances   | 4,030.22                     | 211.72                       |
| Other financial assets  | 1,278.04                     | 999.71                       |
| Other current assets  | 713.24                       | 215.80                       |
| <b>Total current assets</b>   | <b>17,986.73</b>             | <b>8,712.67</b>              |
| <b>TOTAL ASSETS</b>   | <b>28,679.98</b>             | <b>13,340.73</b>             |
| <b>EQUITY AND LIABILITIES</b>   |                              |                              |
| <b>Equity</b>   |                              |                              |
| Equity share capital  | 3,074.25                     | 768.25                       |
| Other equity  | 19,703.71                    | 8,651.69                     |
| <b>Total Equity</b>   | <b>22,777.96</b>             | <b>9,419.94</b>              |
| <b>Liabilities</b>  |                              |                              |
| <b>Non-current liabilities</b>  |                              |                              |
| <b>Financial liabilities</b>  |                              |                              |
| Borrowings  | 121.37                       | 188.68                       |
| Provisions  | 91.92                        | 78.06                        |
| Deferred tax liabilities (net)  | 544.38                       | 436.12                       |
| <b>Total non-current liabilities</b>  | <b>757.67</b>                | <b>702.86</b>                |
| <b>Current liabilities</b>  |                              |                              |
| <b>Financial liabilities</b>  |                              |                              |
| Borrowings  | 3,311.96                     | 1,830.82                     |
| Trade payables  |                              |                              |
| i)Total outstanding dues of micro and small enterprises                       | -                            | -                            |
| ii)Total outstanding dues of creditors other than micro and small enterprises | 1,060.26                     | 795.16                       |
| Other financial liabilities   | 56.99                        | 73.19                        |
| Other current liabilities   | 586.80                       | 433.98                       |
| Provisions  | 128.34                       | 84.77                        |
| <b>Total current liabilities</b>  | <b>5,144.35</b>              | <b>3,217.93</b>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>28,679.98</b>             | <b>13,340.73</b>             |

Amit Raj Sinha

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Date: 2022.05.13  
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## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH ,2022

| Particulars   | Rs. In Lakhs              |                           |
|---|---------------------------|---------------------------|
|   | Year ended<br>31st Mar 22 | Year ended<br>31st Mar 21 |
|   | Audited                   | Audited                   |
| <b>Cash flows from operating activities</b>   |                           |                           |
| Profit/(loss) before tax  | 5,159.87                  | 3,848.37                  |
| <b>Adjustments to reconcile net loss to net cash provided by operating activities</b> |                           |                           |
| Depreciation and amortisation   | 290.48                    | 231.09                    |
| Scrap sales   | -                         | (8.74)                    |
| Forex Difference  | (71.45)                   | 8.17                      |
| Gratuity and compensated absence  | 10.20                     | 5.72                      |
| Finance costs   | 117.06                    | 124.97                    |
| Interest income   | (69.89)                   | (8.65)                    |
| <b>Changes in current assets and current liabilities</b>                              |                           |                           |
| Inventories   | (924.96)                  | 672.63                    |
| Trade receivables   | (2,436.71)                | (815.49)                  |
| Trade payables  | 265.10                    | 72.02                     |
| Other assets  | (775.76)                  | (620.02)                  |
| Other liabilities   | 180.18                    | 109.26                    |
| <b>Cash generated from operations</b>   | <b>1,744.11</b>           | <b>3,619.33</b>           |
| Income taxes paid   | (1,159.11)                | (672.96)                  |
| Cash flow from non operating activities -Scrap sale                                   | -                         | 8.74                      |
| <b>Net cash flow from operating activities (A)</b>                                    | <b>585.01</b>             | <b>2,955.11</b>           |
| <b>Cash flows from investing activities</b>   |                           |                           |
| Purchase of property, plant and equipment   | (2,433.03)                | (928.39)                  |
| Interest income   | 69.89                     | 8.65                      |
| Investments   | -                         | (15.00)                   |
| Other assets  | (3,922.63)                | (208.50)                  |
| <b>Net cash flow used in investing activities (B)</b>                                 | <b>(6,285.77)</b>         | <b>(1,143.23)</b>         |
| <b>Cash flow from financing activities</b>  |                           |                           |
| Net Proceeds from issue of Equity shares  | 9,648.98                  | -                         |
| Proceeds/(Repayment) of long-term borrowings (net)                                    | (67.31)                   | (2.30)                    |
| Proceeds/(Repayment) of short-term borrowings (net)                                   | 1,481.14                  | (872.52)                  |
| Finance costs   | (117.06)                  | (124.97)                  |
| Dividend and DDT  | (230.48)                  | (76.82)                   |
| Other liabilities   | 122.12                    | 7.41                      |
| <b>Net cash flow (used in)/from financing activities (C)</b>                          | <b>10,837.40</b>          | <b>(1,069.22)</b>         |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                              | <b>5,136.63</b>           | <b>742.66</b>             |
| Cash and cash equivalents at the beginning of the year                                | 1,801.64                  | 1,058.98                  |
| <b>Cash and cash equivalents at the end of the year</b>                               | <b>6,938.27</b>           | <b>1,801.64</b>           |

**Notes:**

- The above audited Consolidated financial results for the quarter & year ended 31.03.2022, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13.05.2022.
- The consolidated audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The Company operates in one single reportable business segment ( Manufacturing and Supply of Microcrystalline Cellulose - Pharamceutical Exceptent) in terms of accounting standard IND AS 108 " Operating Segemnts".
- The Company has completed Initial Public Offer (IPO) of 76,95,000 Equity shares of Rs.10 each at an issue price of Rs.163 (Including premium of Rs.153 per share).
- The Equity shares of the company were listed on BSE and NSE on 15.11.2021, so accordingly the audited financial results for the quarter and year ended 31.03.2022 were drawn up for the first time in accordance with the listing requirements.
- The Utilisation of the Net IPO Proceeds towards the Objects of the issue is summarised below:

| Particulars  | Amount to be funded from the Net proceeds (Rs. In Lakhs) | Amount incurred till 31.03.2022 (Rs. in Lakhs) | Un Utilized Amount (Rs.in Lakhs) |
|--|--|--|----------------------------------|
| For expansion of production capacity for MCC at existing facility at Dahej, Gujarat    | 2,815.82   | 655.74   | 2,160.08                         |
| For expansion of production capacity for MCC at existing facility at Jhagadia, Gujarat | 2,924.13   | 1,099.63                                       | 1,824.50                         |
| To manufacture CCS at the Proposed Unit  | 3,229.87   | -  | 3,229.87                         |
| General Corporate Expenses   | 2,043.03   | 2,043.03                                       | -                                |
| <b>Total</b>   | <b>11,012.85</b>   | <b>3,798.40</b>                                | <b>7,214.45</b>                  |

**SIGACHI INDUSTRIES LIMITED**

**Notes:**

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

8. In view of the prevalence of Covid-19, the operations of the plant are being conducted duly adhering to the norms prescribed by the government from time to time and it is ensured that social distancing norms are maintained by all the employees diligently.

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

Place: Hyderabad  
Date: 13.05.2022

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

**Amit Raj  
Sinha**

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Amit Raj Sinha  
Date: 2022.05.13  
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**Amit Raj Sinha  
Managing Director and CEO**



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

To  
The Board of Directors of  
Sigachi Industries Limited

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of Sigachi Industries Limited (the company) for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 01.04.2021 to 31.03.2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31.03.2022 as well as the year to date results for the period from 01.04.2021 to 31.03.2022.

**Basis for Opinion**

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

Our opinion is not modified in respect of this matter.

*Em*





### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, • relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





**T.ADINARAYANA & CO.,**  
**CHARTERED ACCOUNTANTS**

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

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

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

**Other Matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2022, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

**For T Adinarayana & Co**  
Chartered Accountants  
(Firm's Registration No.000041S)

Y Pulla Rao, (FCA )  
Partner  
(M.No-025266)  
UDIN: 22025266AIXMDL7347



Place: Hyderabad  
Date : 13.05.2022



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

To  
The Board Of Directors Of  
Sigachi Industries Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Sigachi Industries Limited** (hereinafter referred to as 'Holding Company') and its wholly-owned subsidiary (holding company and its subsidiary together referred to as 'the Group') for the quarter ended 31<sup>st</sup> March 2022 and the year to date results for the period from 01.04.2021 to 31.03.2022 attached herewith ('the Statement'), being submitted by the holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the consolidated annual financial results includes the results of a subsidiary entity **M/s. Sigachi US ,INC.**

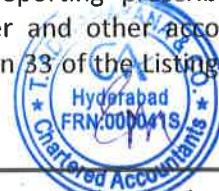
**Basis for Opinion**

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

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date statements are prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The





respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether





a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been 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 Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The statement includes the financial results of its subsidiary included in the consolidated audited financial results, whose financial results reflect total assets of Rs. 28,72,84,223 /- as at March 31, 2022 and revenue of Rs. 48,85,59,988 /-, total net profit of Rs. 3,10,81,025/- for the year ended March 31, 2022, as considered in the standalone unaudited financial results of the said Subsidiary entity included in the Group. These financial results have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the procedures performed by us as stated in paragraph above.







**T.ADINARAYANA & CO.,**  
**CHARTERED ACCOUNTANTS**

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

The Statement includes the results for the Quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

**For T Adinarayana & Co**  
Chartered Accountants  
(Firm's Registration No.000041S)



Y Pulla Rao,(FCA )  
Partner  
(M.No-025266)  
UDIN: 22025266AIXMOL6276

Place: Hyderabad  
Date : 13.05.2022



# SIGACHI INDUSTRIES LIMITED

CIN : U24110TG1989PLC009497

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



To,

Date: 13.05.2022

|  |   |
|--|---|
| <b>The Manager</b><br><b>BSE Limited</b><br><b>P.J. Towers, Dalal Street</b><br><b>Mumbai- 400001</b><br><b>(BSE Scrip Code: 543389)</b> | <b>The Manager</b><br><b>NSE Limited</b><br><b>Exchange Plaza, Bandra Kurla Complex,</b><br><b>Bandra (E), Mumbai- 400051</b><br><b>(NSE Symbol: SIGACHI)</b> |
|--|---|

Dear Sir/Madam,

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

I, **Amit Raj Sinha, Managing Director & CEO** of **Sigachi Industries Limited**, hereby declare that the statutory Auditors of the company, **M/s. T. Adinarayana & Co.**, Chartered Accountants have issued an Audit Report with unmodified / unqualified opinion on Standalone and Consolidated Audited Financial Results of the company for the quarter and year ended 31<sup>st</sup> March, 2022.

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

Thanking you.

Yours sincerely,

For **Sigachi Industries Limited**

**Amit Raj Sinha**  
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by Amit Raj  
Sinha  
Date: 2022.05.13  
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**Amit Raj Sinha**  
**Managing Director & CEO**  
**DIN: 01263292**

**Registered Office:**  
# 229/1 & 90, 2nd Floor,  
Kalyans Tulasiram Chambers,  
Madinaguda, Hyderabad - 49,  
Telangana State, India.  
Email : mktg.gm@sigachi.com  
Customer Service +91 40 40114874-76

**Unit-1:**  
Plot No. 20-21  
IDA Pasamaillaram  
Phase I, Sangareddy Dist.  
Telangana State, India

**Unit-2:**  
Plot No. Z-16, SEZ Unit  
Dahej SEZ Part I  
Bharuch Dist.  
Gujarat, India

**Unit-3:**  
Plot No. 763/2  
Jhagadia GIDC  
Bharuch Dist.  
Gujarat, India