

1st November, 2022

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Unaudited Financial Results for the quarter and half year ended 30th September 2022

This is to inform you that the Board of Directors of the Company at its meeting held on 1.11.2022 has inter alia, considered and approved the Unaudited Financial Results (both Standalone & Consolidated Results) of the Company for the quarter and half year ended 30th September, 2022.

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

The above intimations may kindly be taken on record.

Thanking You,

Yours Sincerely,

For Sicagen India Limited



R Chandrasekar
Whole Time Director



Encl: a/a

Sicagen India Ltd.

Registered & Corporate Office:

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

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

CIN No.: L74900TN2004PLC053467 | www.sicagen.com

Standalone

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2022

(Rs.in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Income						
Revenue from Operations	9976	10557	10889	20533	19335	44261
Other Income	212	132	81	344	130	622
Total Revenue	10188	10689	10970	20877	19465	44883
Expenses						
(a) Cost of materials consumed	822	1261	1350	2083	2674	5054
(b) Purchases of stock-in-trade	8362	8870	8039	17232	14707	34396
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(307)	(964)	289	(1271)	(445)	(40)
(d) Employee benefits expense	423	393	386	816	742	1491
(e) Finance Cost	103	112	89	215	194	386
(f) Depreciation and amortisation expense	194	126	216	320	332	623
(g) Other expenses	420	594	407	1014	724	1694
Total expenses	10017	10392	10776	20409	18928	43604
Profit before exceptional items and tax	171	297	194	468	537	1279
Exceptional items (Net)- Income/(Loss)	-	-	(789)	-	(789)	(789)
Profit before Tax	171	297	(595)	468	(252)	490
Tax expense	55	83	88	138	186	389
Net Profit / (Loss) for the period	116	214	(683)	330	(438)	101
Other Comprehensive Income (OCI)	447	(1171)	74	(724)	1,021	1849
Total Comprehensive Income for the period	563	(957)	(609)	(394)	583	1950
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
Other Equity						
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						36701
Earnings per share (Excluding OCI) (of Rs. 10/- each) (not annualised):						
Basic and Diluted	0.29	0.54	(1.73)	0.83	(1.11)	0.26



Standalone

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Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and half year ended 30th September 2022

(Rs. in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	SEGMENT REVENUE						
	a) Trading	8855	8998	9121	17853	16111	37911
	b) Manufacturing	1121	1559	1772	2680	3233	6361
	TOTAL	9976	10557	10893	20533	19344	44272
	Less: Inter Segment Sales	-	-	4	-	9	11
	Net Income from Operations/Sales	9976	10557	10889	20533	19335	44261
B	SEGMENT RESULTS						
	a) Trading	206	479	415	685	933	1720
	b) Manufacturing	220	240	171	460	285	623
	TOTAL	426	719	586	1145	1218	2343
	Less :Interest	95	91	78	186	163	339
	Other Un-allocable Expenditure net of un-allocable Income	160	331	314	491	518	725
	Total Profit before tax and Exceptional Items	171	297	194	468	537	1279
	Exceptional items (Net)	-	-	(789)	-	(789)	(789)
	Total Profit before tax	171	297	(595)	468	(252)	490
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
	SEGMENT ASSETS						
	a) Trading	16889	16732	16365	16889	16365	16325
	b) Manufacturing	1983	2017	2415	1983	2415	1881
	c) Other Un-allocable Assets	28480	27622	26486	28480	26486	29031
	TOTAL	47352	46371	45266	47352	45266	47237
	SEGMENT LIABILITIES						
	a) Trading	5716	5212	4104	5716	4104	5295
	b) Manufacturing	286	424	424	286	424	349
	c) Other Un-allocable Liabilities	1086	1034	1210	1086	1210	935
	TOTAL	7088	6670	5738	7088	5738	6579





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Standalone Statement of Assets & Liabilities as at 30th September 2022

Particulars	(Rs in lakhs)	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non Current Assets		
Property, Plant and Equipments	2951	3175
Investment Property	301	303
Other Intangible assets	27	38
Right of Use Asset	462	501
Financial Assets		
(i) Investments	16265	16989
(ii) Trade Receivables	-	-
(iii) Loans	356	400
(iv) Other Financial Assets	199	194
(v) Other non-current assets	5229	5237
	25790	26837
Current assets		
Inventories	5320	3817
Financial Assets		
Trade receivables	8538	9555
Cash and cash equivalents	10	11
Bank Balance other than cash & cash equivalents	2375	2053
Current Tax Assets (Net)	353	390
Other Current Assets	4844	4574
	21440	20400
Assets classified as held for sale	122	-
	122	-
TOTAL	47352	47237
EQUITY AND LIABILITIES		
Equity		
Share capital	3957	3957
Other equity	36307	36701
	40264	40658
Liabilities		
Non-Current liabilities		
Financial Liabilities		
Lease Liabilities	361	265
Other financial liabilities	-	3
Provisions	39	39
Deferred Tax Liabilities	91	82
	491	389
Current liabilities		
Financial Liabilities		
Borrowings	3954	3128
Trade Payables	1409	1841
Lease Liabilities	144	264
Other financial liabilities	271	335
Other current liabilities	706	453
Provisions	113	169
	6597	6190
TOTAL	47352	47237





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Standalone Unaudited Cash Flow Statement for the half year ended 30th Sep 2022

(Rs in lakhs)

Particulars	For the half year/year ended		
	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Audited)
A Cash Flow from Operating Activities			
Profit before tax	468	(252)	490
Adjustments for			
Depreciation	320	332	623
(Profit)/Loss on Disposal of Fixed Assets(net)	(86)	-	(239)
Interest Income	(228)	(94)	(280)
Dividend Income	-	-	-
Provision for Impairment of Investments	-	789	789
Provision for Trade Receivables Under ECL Model	-	-	100
Interest Expenditure	186	163	339
Operating Profit before Working Capital Changes	660	938	1822
Adjustments for			
Trade and Other Receivables	1017	86	100
Other Current & Non Current Assets	(409)	(976)	(2580)
Inventories	(1503)	(833)	65
Trade Payables and Other Liabilities	523	171	1,003
Cash Generated from Operations	288	(614)	410
Taxes (Paid)/Refund	(78)	(116)	(266)
Net Cash from Operating Activities	210	(730)	144
B Cash Flow from Investing Activities			
Purchase of Property Plant & Equipment including change in CWIP	(61)	(20)	(46)
Proceeds from Sale of Property Plant & Equipment	89	3	264
Investment in Shares	-	(487)	(488)
Movement in Fixed Deposits	(123)	1237	514
Interest Income Received	202	82	292
Net Cash used in Investing Activities	107	815	536
C Cash Flow from Financing Activities			
Term Loan Availed/(repaid)- Net	-	(50)	(100)
Interest Paid	(186)	(163)	(339)
Payment of Lease Liabilities	(132)	(124)	(253)
Dividend paid	-	-	(237)
Net Cash used in Financing Activities	(318)	(337)	(929)
D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)	(1)	(252)	(249)
Cash and Cash Equivalents at the beginning of the period	11	260	260
Cash and Cash Equivalents at the end of the period	10	8	11





STANDALONE

Sicagen India Limited

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CIN:L74900TN2004PLC053467

NOTES

- 1 "Pursuant to the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the standalone and consolidated financial results will be made available to BSE and will also be posted on the Company's website www.sicagen.com. The extracts of the consolidated financial results will be published in the newspaper as per the requirements of the SEBI regulation.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 01.11.2022.
- 4 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems Division. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals and Boat Building.
- 5 Exceptional Item in the previous year consists of Impairment Loss provided for the Investment in wholly owned subsidiary company –Danish Steel Cluster Private Limited amounting to Rs.7.89 crores in line with Ind As 36- Impairment of Assets.
- 6 Provision for Tax includes Current Tax and Deferred Tax.
- 7 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

On behalf of the Board
For Sicagen India Limited

R.Chandrasekar
Whole Time Director

Place : Chennai
Date : 01.11.2022





SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of **SICAGEN INDIA LIMITED** (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.

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

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

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



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

Emphasis of Matter

The Company has an investment amounting to Rs. 412 lakhs (net of provision for impairment) and has an outstanding Loan amounting to Rs. 356 lakhs due from Danish Steel Cluster Private Limited, one of the subsidiaries of the Company. Independent Auditors of Danish Steel Cluster Private Limited have reported that, the management has applied for merger with the holding company but not as a going concern. Hence, the accounts of that subsidiary have been prepared on the basis of "Not a going concern". All the existing assets are restated at realisable value as at March 31, 2022 and all the assets are classified as current assets considering the inability of the company to continue as going concern as per Ind-AS-1. Our conclusion is not modified in respect of this matter.

Place: Chennai
Dated: Nov 1, 2022



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

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

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 22020881BBPHRM5947

Consolidated

Sicagen India Limited

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

CIN:L74900TN2004PLC053467



Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2022

(Rs.in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Income						
Revenue from Operations	24582	16387	15828	40969	29086	83614
Other Income	295	218	304	513	396	860
Total Revenue	24877	16605	16132	41482	29482	84474
Expenses						
(a) Cost of materials consumed	14279	8316	6694	22595	12447	41855
(b) Purchases of stock-in-trade	8362	8870	8039	17232	14707	34396
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	178	(2860)	(514)	(2682)	(1511)	(105)
(d) Employee benefits expense	622	587	578	1209	1129	2360
(e) Finance Cost	205	191	133	396	264	590
(f) Depreciation and amortisation expense	278	208	319	486	546	1093
(g) Other expenses	805	983	742	1788	1387	2913
Total expenses	24729	16295	15991	41024	28969	83102
Profit before exceptional items and tax	148	310	141	458	513	1372
Exceptional items (Net)	-	-	(811)	-	(811)	(871)
Profit / (Loss) from ordinary activities before tax	148	310	(670)	458	(298)	501
Tax expense	55	83	225	138	323	562
Net Profit / (Loss) for the period	93	227	(895)	320	(621)	(61)
Other Comprehensive Income (OCI)	678	(1620)	79	(942)	1,555	2725
Total Comprehensive Income for the period	771	(1393)	(816)	(622)	934	2664
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						38277
Earnings per share (excluding OCI) (of Rs.10/- each) (not annualised):						
Basic and Diluted	0.24	0.57	(2.26)	0.81	(1.57)	(0.15)



Consolidated

Sicagen India Limited
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Consolidated Segmentwise Revenue, Results and Capital Employed for the quarter and half year ended 30th September 2022

(Rs in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	SEGMENT REVENUE						
	a) Trading	17125	8998	18958	26123	25948	56803
	b) Manufacturing	7457	7395	(3040)	14852	3233	27151
	TOTAL	24582	16393	15918	40975	29181	83954
	Less: Inter Segment Sales	-	6	90	6	95	340
	Net Income from Operations/Sales	24582	16387	15828	40969	29086	83614
B	SEGMENT RESULTS						
	a) Trading	198	478	409	676	920	1691
	b) Manufacturing	303	328	164	631	337	932
	TOTAL	501	806	573	1307	1257	2623
	Less: Interest	193	165	118	358	226	526
	Other Un-allocable Expenditure net of un-allocable Income	160	331	314	491	518	725
	Total Profit before tax and Exceptional Items	148	310	141	458	513	1372
	Exceptional items (Net)	-	-	(811)	-	(811)	(871)
	Total Profit before tax	148	310	(670)	458	(298)	501
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
	SEGMENT ASSETS						
	a) Trading	22944	18716	23839	22944	23839	22597
	b) Manufacturing	14705	19905	10183	14705	10183	19290
	c) Other Un-allocable Assets	24032	26250	21786	24032	21786	23759
	TOTAL	61681	64871	55808	61681	55808	65646
	SEGMENT LIABILITIES						
	a) Trading	5784	5281	5720	5784	5720	5360
	b) Manufacturing	13039	17560	8429	13039	8429	17116
	c) Other Un-allocable Liabilities	1086	1034	1210	1086	1210	936
	TOTAL	19909	23875	15359	19909	15359	23412





Sicagen India Limited

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CIN:L74900TN2004PLC053467

Consolidated Statement of Assets & Liabilities as at 30th September 2022

Particulars	(Rs in lakhs)	
	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
Property,Plant and Equipments	11952	12302
Capital work-in-progress	-	-
Investment Property	301	304
Other Intangible assets	29	41
Right of Use Asset	1455	1479
<u>Financial Assets</u>		
Investments	6072	7014
Loans	-	-
Other Financial Asset	199	194
Other non-current assets	381	395
	20389	21729
Current assets		
Inventories	13008	10361
<u>Financial Assets</u>		
Trade receivables	18768	24620
Cash and cash equivalents	461	589
Bank Balance other than cash & cash equivalents	2492	2168
Loans	2	1
Current Tax Assets (Net)	372	409
Other Current Assets	6067	5769
	41170	43917
Asset Classified as held for sale	122	-
TOTAL	61681	65646
EQUITY AND LIABILITIES		
Equity		
Share capital	3957	3957
Other equity	37815	38277
	41772	42234
Liabilities		
Non-Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	-	24
Lease Liabilities	1196	1088
Other Financial Liabilities	2	5
Provisions	41	41
Deferred Tax Liabilities	393	376
Other Non Current Liabilities	27	27
	1659	1561
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	10291	7979
Trade Payables	5776	12459
Lease Liabilities	245	363
Other Financial liabilities	1104	406
Other current liabilities	702	456
Provisions	113	169
Current Tax Liabilities (Net)	19	19
	18250	21851
TOTAL	61681	65646





Sicagen India Limited

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Consolidated Unaudited Cash Flow Statement for the half year ended 30th Sep 2022

(Rs in lakhs)

Particulars	For the half year/year ended		
	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Audited)
A Cash Flow from Operating Activities			
Profit before tax	458	(298)	501
Adjustments for			
Depreciation	486	546	1093
(Profit)/Loss on Disposal of Fixed Assets(net)	(84)	811	689
Provision for Expected Credit Loss Model	-	-	142
Foreign Exchange Fluctuation	108	29	224
Interest Income	(229)	(98)	(283)
Dividend Income	-	-	-
Interest Expenditure	358	226	525
Operating Profit before Working Capital Changes	1097	1,216	2891
Adjustments for			
Trade and Other Receivables	5851	2116	(7705)
Other Current & Non Current Assets	(475)	(2248)	(3740)
Inventories	(2647)	(1412)	62
Trade Payables and Other Liabilities	(4967)	(950)	8594
Cash Generated from Operations	(1141)	(1278)	102
Taxes (Paid)/Refund	(78)	(172)	(511)
Net Cash from Operating Activities	(1219)	(1450)	(409)
B Cash Flow from Investing Activities			
Purchase of Property Plant & Equipment including change in CWIP	(71)	(118)	(138)
Proceeds from Sale of Property Plant & Equipment	110	1305	1554
Movement in Fixed Deposits	(125)	1237	511
Investment in shares	-	(487)	(488)
Interest Income Received	202	86	292
Net Cash used in Investing Activities	116	2023	1731
C Cash Flow from Financing Activities			
Long Term Borrowing (Repayment)/Availed	1,465	(326)	(269)
Interest Paid	(358)	(226)	(525)
Term Loan Availed/(repaid)- Net	-	-	(100)
Repayment of Lease Liabilities	(132)	(152)	(406)
Dividend paid	-	-	(237)
Net Cash used in Financing Activities	975	(704)	(1537)
D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)	(128)	(131)	(215)
Cash and Cash Equivalents at the beginning of the period	589	804	804
Cash and Cash Equivalents at the end of the period	461	673	589



Sicagen India Limited



CIN: L74900TN2004PLC053467

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

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

EXTRACT FROM THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs in Lakhs)

Particulars	Quarter ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)
Total Income from Operations (Net)	24582	40969	15828
Net Profit/(Loss) for the period (before tax, Exceptional and Extra Ordinary Items)	148	458	141
Net Profit/(Loss) for the period before tax (after Exceptional and Extra Ordinary Items)	148	458	(670)
Net Profit/(Loss) for the period after tax (after Exceptional and Extra Ordinary Items)	93	320	(895)
Other Comprehensive Income	678	(942)	79
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	771	(622)	(816)
Equity Share Capital	3957	3957	3957
Reserves (excluding Revaluation Reserve as shown in the Audited Balance sheet of previous year)		38277	
Earnings per share (excluding OCI) (of Rs.10/- each) (not annualised): Basic and Diluted	0.24	0.81	(2.26)

Note

1.The above is an extract of the detailed format of Quarterly/Half yearly 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/Half yearly Financial Results are available on the websites of the Stock Exchange and the company.

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

(Rs.in Lakhs)

Particulars	Quarter ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)
Total Income from operations	9976	20533	10889
Profit before tax and Exceptional Items	171	468	194
Profit before tax after Exceptional Items	171	468	(595)
Profit after tax	116	330	(683)



On behalf of the Board
For Sicagen India Limited

R Chandrasekar
Whole Time Director

Place : Chennai
Date : 01.11.2022



CONSOLIDATED

Sicagen India Limited

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

CIN:L74900TN2004PLC053467

NOTES

- 1 "Pursuant to the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the standalone and consolidated financial results will be made available to BSE and will also be posted on the Company's website www.sicagen.com. The extracts of the consolidated financial results will be published in the newspaper as per the requirements of the SEBI regulation.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 01.11.2022.
- 4 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals, Boat Building, Cables and Metal fabrication.
- 5 Exceptional Item in previous year consists of Loss on Disposal of Property Plant & Equipment in wholly owned Subsidiary Company- Danish Steel Cluster Private Limited amounting to Rs.8.11 crores.
- 6 Provision for Tax includes Current Tax and Deferred Tax.
- 7 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place : Chennai
Date : 01.11.2022

On behalf of the Board
For Sicagen India Limited

R.Chandrasekar
Whole Time Director





SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

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

Review Report to The Board of Directors of SICAGEN INDIA LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **SICAGEN INDIA LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022, (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following Subsidiaries:
- Wilson Cables Private Limited
 - Wilson Far East Private Limited (100% Subsidiary of Wilson Cables Pte Ltd)
 - Danish Steel Clusters Private Limited
 - South India House Estates and Properties Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Material uncertainty related to Going Concern of Subsidiary**
- Independent Auditors of Danish Steel Cluster Private Limited, one of the wholly owned subsidiaries of the Company, have reported that, the management has applied for merger with the holding company but not as a going concern. Hence, the accounts of that subsidiary have been prepared on the basis of "Not a going concern". All the existing assets are restated at realisable value as at March 31, 2022 and all the assets are classified as current assets considering the inability of the company to continue as going concern as per Ind-AS-1. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information/results of one subsidiary included in the consolidated unaudited financial results, whose interim financial information/results reflect total assets of Rs.24,261 lakhs as at September 30, 2022, and total revenues of Rs.14,683 lakhs and Rs.20,582 lakhs, total net loss after tax of Rs. 10 lakhs and profit after tax of Rs.15 lakhs for the quarter ended September 30, 2022 and the period from April 1, 2022 to September 30, 2022, respectively and net cash outflows of Rs.129 lakhs for the period from April 1, 2022 to September 30, 2022 as considered in the consolidated unaudited financial results.

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



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

The consolidated unaudited financial results include the interim financial information / results of two subsidiaries which have not been reviewed by their auditors, whose interim financial information/results reflect total assets of Rs. 64 lakhs as at September 30, 2022, and total revenue of Rs Nil and Rs 12 lakhs, total net loss after tax of Rs. 4 lakhs and Rs. 16 lakhs, total comprehensive loss of Rs. 4 lakhs and Rs.16 lakhs, for the quarter ended September 30, 2022 as well as for the period from April 1, 2022 to September 30, 2022, respectively and net cash inflows of Rs. Nil for the period from April 1, 2022 to September 30, 2022 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai
Dated: Nov 1, 2022



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

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

V. Rajeswaran
Partner
Membership No.020881

UDIN No. 22020881BBPHUA7661