

25th May, 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

In continuation of our letter dated 18th May 2022, we wish to inform you that the Board of Directors of the Company at its meeting held on 25.05.2022 has inter alia

1. Approved the Audited Financial Results (both Standalone & Consolidated) of the Company for the quarter and year ended 31st March 2022.
2. Recommended equity dividend at 2.5% (25 paise per share) for the financial year 2021-22, subject to the approval of shareholders at the ensuing 18th Annual General Meeting (AGM).

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

The Board of Directors, at its meeting held today, has also considered and recommended the following, subject to the approval of shareholders at the ensuing 18th AGM:

1. Re-appointment of M/s. SRSV and Associates, Chartered Accountants as the Statutory Auditors for a second term of 5 consecutive years (ie. from the conclusion of 18th AGM till the conclusion of the 23rd AGM of the Company), based on the recommendation of Audit Committee.
2. Re-appointment of Mrs. Rita Chandrasekar (DIN: 03013549) as Independent Director of the Company for further period of 5 years w.e.f 27th June 2022, based on the recommendation of Nomination & Remuneration Committee.

The above intimations may kindly be taken on record.

Thanking You,

Yours faithfully,
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

Declaration

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

We hereby declare and confirm that the Company's Statutory Auditors M/s. SRSV & Associates, Chartered Accountants, Chennai have issued an unmodified opinion in their Audit Reports on the standalone and consolidated financial results of the Company for the quarter and year ended 31st March 2022.

For Sicagen India Limited



R. Chandrasekar
Whole Time Director

Date: 25.05.2022

Place: Chennai



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Standalone

Sicagen India Limited

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

CIN:L74900TN2004PLC053467

Standalone Audited Financial Results for the quarter and year ended 31st March 2022

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Income					
Revenue from Operations	13109	11017	11170	44261	31778
Other Income	395	97	177	622	491
Total Revenue	13504	11914	11347	44883	35269
Expenses					
(a) Cost of materials consumed	1073	1286	1191	5054	4163
(b) Purchases of stock-in-trade	10442	9247	8724	34396	25658
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	364	41	(68)	(40)	932
(d) Employee benefits expense	364	385	388	1491	1557
(e) Finance Cost	95	97	110	386	366
(f) Depreciation and amortisation expense	122	169	110	623	465
(g) Other expenses	513	478	422	1694	1295
Total expenses	12973	11703	10857	43604	34436
Profit before exceptional items and tax	531	211	490	1279	833
Exceptional items (Net)	-	-	-	(789)	-
Profit before Tax	531	211	490	490	833
Tax expense	120	83	126	389	247
Net Profit / (Loss) for the period	411	128	364	101	586
Other Comprehensive Income (OCI)	294	534	154	1,849	960
Total Comprehensive Income for the period	705	662	518	1950	1546
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957
Other Equity				36701	34988
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
Earnings per share (Excluding OCI) (of Rs. 10/- each)					
Basic and Diluted	1.04	0.32	0.92	0.26	1.48

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Standalone

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CIN:L74900TN2004PLC053467

 Sicagen

Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and year ended 31st March 2022

(Rs in lakhs)

S.No.	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)
A	SEGMENT REVENUE					
	a) Trading	11668	10132	9949	37911	29937
	b) Manufacturing	1444	1684	1222	6361	4848
	TOTAL	13112	11816	11171	44272	34785
	Less: Inter Segment Sales	3	(1)	1	11	7
	Net Income from Operations/Sales	13109	11817	11170	44261	34778
B	SEGMENT RESULTS					
	a) Trading	307	480	513	1720	1230
	b) Manufacturing	210	128	108	623	430
	TOTAL	517	608	621	2343	1660
	Less :Interest	86	90	116	339	336
	Other Un-allocable Expenditure net of un-allocable Income	(100)	307	15	725	491
	Total Profit before tax and Exceptional Items	531	211	490	1279	833
	Exceptional items (Net)	-	-	-	(789)	-
	Total Profit before tax	531	211	490	490	833
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)					
	SEGMENT ASSETS					
	a) Trading	16325	16422	15867	16325	15867
	b) Manufacturing	1881	2247	2280	1881	2280
	c) Other Un-allocable Assets	29031	27894	26382	29031	26382
	TOTAL	47237	46563	44529	47237	44529
	SEGMENT LIABILITIES					
	a) Trading	5295	4832	3555	5295	3555
	b) Manufacturing	349	302	443	349	443
	c) Other Un-allocable Liabilities	935	1476	1586	935	1586
	TOTAL	6579	6610	5584	6579	5584

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CIN:L74900TN2004PLC053467

Standalone Audited Statement of Assets & Liabilities as at 31st March 2022

(Rs in lakhs)

PARTICULARS	As at year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
ASSETS		
Non Current Assets		
Property, Plant and Equipments	3175	3479
Capital Work in progress	-	0
Investment Property	303	309
Other Intangible assets	38	61
Right of Use Asset	501	470
<u>Financial Assets</u>		
Investments	16989	15381
Loans	400	1805
Other Financial Assets	194	208
Other non-current assets	5237	4940
	26837	26653
Current assets		
Inventories	3817	3882
<u>Financial Assets</u>		
Trade receivables	9555	9754
Cash and cash equivalents	11	260
Bank Balance other than cash & cash equivalents	2053	2584
Current Tax Assets (Net)	390	482
Other Current Assets	4574	914
	20400	17876
TOTAL	47237	44529
EQUITY AND LIABILITIES		
Equity		
Share capital	3957	3957
Other equity	36701	34988
	40658	38945
Liabilities		
Non-Current liabilities		
<u>Financial Liabilities</u>		
Lease liabilities	265	280
Other Financial Liabilities	3	-
Provisions	39	32
Deferred Tax Liabilities	82	46
	389	358
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	3128	3025
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	453	402
Total outstanding dues of creditors other than micro enterprises and small enterprises	1388	539
Other financial liabilities	335	410
Lease liabilities	264	193
Other current liabilities	453	530
Provisions	169	127
	6190	5226
TOTAL	47237	44529

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CIN I 74900TN2004PLC053467

Standalone Audited Cash Flow Statement for the year ended 31st March 2022

(Rs in lakhs)

Particulars	Year ended	
	31.03.2022	31.03.2021
	(Audited)	(Audited)
A Cash Flow from Operating Activities		
Profit before tax	490	833
Adjustments for		
Depreciation	623	465
(Profit)/Loss on Disposal of Fixed Assets(net)	(239)	10
Interest Income	(280)	(256)
Dividend Income	-	(106)
Provision for impairment of Investment	789	-
Investment in Preference Shares (Non Cash Item)	-	-
Provision for Trade Receivables Under ECL Model	100	101
Interest Expenditure	339	336
Operating Profit before Working Capital Changes	1822	1383
Adjustments for		
Trade and Other Receivables	100	568
Other Current & Non Current Assets	(2580)	1,396
Inventories	65	1,006
Trade Payables and Other Liabilities	1,003	(1607)
Cash Generated from Operations	410	2746
Taxes (Paid)/Refund	(266)	(232)
Net Cash from Operating Activities	144	2,514
B Cash Flow from Investing Activities		
Purchase of Property Plant & Equipment including Change in WIP	(46)	(190)
Proceeds from Sale of Property Plant & Equipment	264	17
Investment in Shares	(488)	(162)
Movement in Fixed Deposits	514	(1674)
Interest Income Received	292	241
Dividend Income Received		94
Net Cash used in Investing Activities	536	(1,674)
C Cash Flow from Financing Activities		
Payment of lease liabilities	(253)	(255)
Term Loan Availed (net of repayment)	(100)	60
Interest Paid	(339)	(336)
Dividend paid (Including Dividend Tax)	(237)	(198)
Net Cash used in Financing Activities	(929)	(729)
D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)	(249)	111
Cash and Cash Equivalents as at 1st April 2021	260	149
Cash and Cash Equivalents as at 31st March 2022	11	260

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STANDALONE

Sicagen India Limited

Regd Office :4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032
CIN L74900TN2004PLC053487

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.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Company's operations and financial results for the quarter and year end had an impact due to COVID-19 pandemic. the company was able to revive its operational feasibility due to cost optimization and increase in the steel prices during the Quarter 3 & 4. The Company continues to monitor the economic effects of the pandemic especially due to the second wave impact and lock-down, while taking steps to improve its execution efficiencies and the financial outcome and keeping in mind the utmost safety of the entire workforce.
- 4 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25.05.2022.
- 5 The Board of Directors have recommended a dividend of Re. 0.25/- per equity share of Rs.10/- each for the financial year 2021-22 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.

On behalf of the Board
For Sicagen India Limited



R. Chandrasekar
Whole Time Director

Place : Chennai
Date : 25.05.2022



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SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

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

TO

THE BOARD OF DIRECTORS OF SICAGEN INDIA LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **SICAGEN INDIA LIMITED** (the "Company") for the quarter and year ended March 31, 2022 ("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 Income and other financial information of the Company for the quarter and year ended March 31, 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

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 31.03.2022 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

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

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



Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 25, 2022



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

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

V. Rajeswaran
Partner
Membership No. 020881
UDIN No. : 22020881AJNXFJ4385

Consolidated

Sicagen India Limited

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CIN:L74900TN2004PLC053467

Consolidated Audited Financial Results for the quarter and year ended 31st March 2022

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Income					
Revenue from Operations	31555	22973	19954	83614	54163
Other Income	265	199	235	860	837
Total Revenue	31820	23172	20189	84474	55000
Expenses					
(a) Cost of materials consumed	17947	11439	8938	41855	19223
(b) Purchases of stock-in-trade	10442	9247	8724	34396	25658
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	952	454	75	(105)	2822
(d) Employee benefits expense	668	517	700	2360	3145
(e) Finance Cost	168	158	149	590	546
(f) Depreciation and amortisation expense	282	265	294	1093	994
(g) Other expenses	762	832	586	2913	2468
Total expenses	31221	22912	19466	83102	54856
Profit before exceptional items and tax	599	260	723	1372	144
Exceptional items (Net)	(31)	(29)	-	(871)	-
Profit / (Loss) from ordinary activities before tax	568	231	723	501	144
Tax expense	156	83	342	562	464
Net Profit / (Loss) for the period	412	148	381	(61)	(320)
Other Comprehensive Income (OCI)	204	966	188	2725	1599
Total Comprehensive Income for the period	616	1114	569	2664	1279
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957
Other Equity				38277	35514
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
Earnings per share (excluding OCI) (of Rs.10/- each):					
Basic and Diluted	1.04	0.37	0.96	(0.15)	(0.81)

**Sicagen India Ltd.**

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Consolidated

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 Sicagen

Consolidated Segmentwise Revenue, Results and Capital Employed for the quarter and year ended 31st March 2022

(Rs in lakhs)

S.No.	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)
A	SEGMENT REVENUE					
	a) Trading	9427	21428	16975	56803	36963
	b) Manufacturing	22234	1684	2980	27151	17207
	TOTAL	31661	23112	19955	83954	54170
	Less: Inter Segment Sales	106	139	1	340	7
	Net Income from Operations/Sales	31555	22973	19954	83614	54163
B	SEGMENT RESULTS					
	a) Trading	298	473	504	1691	1193
	b) Manufacturing	355	240	385	932	(60)
	TOTAL	653	713	889	2623	1133
	Less: Interest	154	146	151	526	498
	Other Un-allocable Expenditure net of un-allocable Income	(100)	307	15	725	491
	Total Profit before tax and Exceptional Items	599	260	723	1372	144
	Exceptional items (Net)	(31)	(29)	-	(871)	-
	Total Profit before tax	568	231	723	501	144
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)					
	SEGMENT ASSETS					
	a) Trading	22597	24330	21263	22597	21263
	b) Manufacturing	19290	15360	13438	19290	13438
	c) Other Un-allocable Assets	23759	23246	19916	23759	19916
	TOTAL	65646	62936	54617	65646	54617
	SEGMENT LIABILITIES					
	a) Trading	5360	6444	3772	5360	3772
	b) Manufacturing	17116	13564	9788	17116	9788
	c) Other Un-allocable Liabilities	936	1476	1586	936	1586
	TOTAL	23412	21484	15146	23412	15146

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CIN:L74900TN2004PLC053467

Consolidated Audited Statement of Assets & Liabilities as at 31st March 2022

PARTICULARS	(Rs in lakhs)	
	As at year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
ASSETS		
Non Current Assets		
Property, Plant and Equipments	12302	14913
Capital work in progress	0	32
Investment Property	304	309
Other Intangible assets	41	65
Right of Use Asset	1479	1548
<u>Financial Assets</u>		
Investments	7014	3742
Loans	-	-
Other Financial Liabilities	194	269
Other non-current assets	395	278
	21729	21156
Current assets		
Inventories	10361	10465
<u>Financial Assets</u>		
Trade receivables	24620	17058
Cash and cash equivalents	589	804
Bank Balance other than cash & cash equivalents	2168	2696
Loans	1	1
Current Tax Assets (Net)	409	515
Other Current Assets	5769	1922
	43917	33461
	65646	54617
EQUITY AND LIABILITIES		
Equity		
Share capital	3957	3957
Other equity	38277	35514
	42234	39471
Liabilities		
Non-Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	24	580
Trade Payables	0	0
Lease Liabilities	1088	1174
Other Financial Liabilities	5	3
Provisions	41	35
Deferred Tax Liabilities	376	289
Other Non current Liabilities	27	27
	1661	2108
Current liabilities		
<u>Financial Liabilities</u>		
Borrowings	7979	5812
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	453	402
Total outstanding dues of creditors other than micro enterprises and small enterprises	12006	4882
Other Financial liabilities	406	745
Lease Liabilities	363	339
Other current liabilities	456	561
Provisions	169	128
Current Tax Liabilities (Net)	19	169
	21851	13038
	65646	54617
TOTAL		

Sicagen India Ltd.

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CIN No.: L74900TN2004PLC053467 | www.sicagen.com



Sicagen India Limited

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CIN: L74900TN2004PLC053467

Consolidated Audited Cash Flow Statement for the year ended 31st March 2022

Particulars	(Rs In lakhs)	
	Year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)
A Cash Flow from Operating Activities		
Profit before tax	501	144
Adjustments for		
Depreciation	1093	994
(Profit)/Loss on Disposal of Fixed Assets(net)	689	25
Provision for Expected Credit Loss Model	142	101
Foreign Exchange Fluctuation	224	168
Interest Income	(283)	(259)
Dividend Income	-	(106)
Investment in Preference Shares (Non Cash Item)	-	-
Diminution in Value of investment	-	-
Interest Expenditure	525	498
Operating Profit before Working Capital Changes	2891	1565
Adjustments for		
Trade and Other Receivables	(7705)	3448
Other Current & Non Current Assets	(3740)	1,661
Inventories	62	2,794
Trade Payables and Other Liabilities	8,594	(6142)
Cash Generated from Operations	102	3326
Taxes (Paid)/Refund	(511)	(236)
Net Cash from Operating Activities	(409)	3090
B Cash Flow from Investing Activities		
Purchase of Property Plant & Equipment	(138)	(205)
Proceeds from Sale of Property Plant & Equipment	1,554	30
Movement in Fixed Deposits	511	(1677)
Investment in Shares	(488)	(162)
Dividend Income Received	-	94
Interest Income Received	292	244
Net Cash used in Investing Activities	1731	(1676)
C Cash Flow from Financing Activities		
Long term Borrowings (net of repayment)	(269)	(117)
Interest Paid	(525)	(498)
Term Loan availed (net of repayment)	(100)	60
Payment of lease liabilities	(406)	(401)
Dividend paid (Including Dividend Tax)	(237)	(198)
Net Cash used in Financing Activities	(1,537)	(1154)
D Net Increase /Decrease in Cash and Cash Equivalents (A+B+C)	(215)	260
Cash and Cash Equivalents as at 1st April 2021	804	544
Cash and Cash Equivalents as at 31st March 2022	589	804

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An ISO 9001:2015 Company



Consolidated

Sicagen India Limited

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CIN:L74900TN2004PLC053467



Consolidated Audited Financial Results for the quarter & year ended 31st March 2022

(Rs in lakhs)

Particulars	Quarter ended 31.03.2022 (Audited)	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
Total Income from Operations (Net)	31555	19954	83614	54183
Net Profit/(Loss) for the period (before tax, Exceptional and Extra Ordinary Items)	599	723	1372	144
Net Profit/(Loss) for the period before tax (after Exceptional and Extra Ordinary Items)	568	723	501	144
Net Profit/(Loss) for the period after tax (after Exceptional and Extra Ordinary Items)	412	381	(61)	(320)
Other Comprehensive Income	204	188	2,725	1,599
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	616	569	2664	1279
Equity Share Capital	3957	3957	3957	3957
Reserves (excluding Revaluation Reserve as shown in the Audited Balance sheet of previous year)			38277	35514
Earnings per share (excluding OCI) (of Rs.10/- each) Basic and Diluted	1.04	0.96	(0.15)	(0.81)

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 31.03.2022	Quarter ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Total income from operations	13109	11170	44261	34778
Profit before tax and Exceptional Items	531	490	1279	833
Profit before tax after Exceptional Items	531	490	490	833
Profit after tax	411	364	101	586

On behalf of the Board
For Sicagen India Limited

R.Chandrasekar
Whole Time Director

Place : Chennai
Date : 25th May 2022



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CONSOLIDATED

Sicagen India Limited

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CIN:L749001N2004PLC053467

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.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Group's operations and financial results for the quarter had an impact due to COVID-19 pandemic. The company was able to revive its operational feasibility due to cost optimization and increase in the steel prices during the Quarter 3 & 4. The Company continues to monitor the economic effects of the pandemic especially due to the second wave impact and lock-down, while taking steps to improve its execution efficiencies and the financial outcome and keeping in mind the utmost safety of the entire workforce.
- 4 Independent Auditors of the Subsidiary Company have reported that, management has applied for merger with the holding company but not as a going concern. Hence, the accounts are prepared on the basis of "Not as a going concern". All the existing assets are restated at realisable value as at 31.03.2022 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.
- 5 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25.05.2022.
- 6 The Board of Directors have recommended a dividend of Re. 0.25/- per equity share of Rs.10/- each for the financial year 2021-22 subject to the approval of shareholders in the ensuing Annual General Meeting.
- 7 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals, Boat Building, Cables and Metal fabrication.
- 8 Provision for Tax includes Current Tax and Deferred Tax.



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

Place : Chennai
Date : 25.05.2022

On behalf of the Board
For Sicagen India Limited



R. Chandrasekar
Whole Time Director



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SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

Madurai, No 66, Bazulath Road,
T. Nagar, Chennai - 600 017.
Tel : 044-28344742

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

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

TO THE BOARD OF DIRECTORS OF SICAGEN INDIA LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **SICAGEN INDIA LIMITED** ("Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 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 ("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 loss and other comprehensive Income) and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section



of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Material uncertainty related to Going Concern of Subsidiary

We draw attention to Note 4 to the Consolidated Financial Results. Independent Auditors of Danish Steel Cluster Private Limited, one of the Subsidiary Company have reported that, the management has applied for merger with the holding company but not as a going concern. Hence, the accounts are prepared on the basis of "Not as a going concern". All the existing assets are restated at realisable value as at 31.03.2022 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

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

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



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

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

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

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

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

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



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

The Statement includes the audited Financial Results of one subsidiary, whose Financial Statements reflects Group's share of total assets of Rs. 125 lakhs as at March 31,2022, Group's share of total revenue of Rs 128 lakhs and Rs 607 lakhs and Group's share of total net loss after tax of Rs. 14 lakhs and net loss after tax of Rs 652 lakhs for the quarter ended March 31, 2022 and for the year ended March 31, 2022 respectively, and net cash outflows of Rs.21 lakhs for the year ended March 31, 2022, as considered in the Statement, which have been audited by their respective independent auditors.

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

The Statement includes the audited Financial Results of two foreign subsidiaries whose Financial Statements/ financial information reflect Group's share of total assets of Rs 28,098 lakhs as at March 31, 2022 , Group's share of total revenue of Rs. 18,287 lakhs and Rs. 39,300 lakhs and Group's share of total net profit after tax of Rs. 25 lakhs and Rs. 71 lakhs for the quarter ended March 31, 2022 and for the year ended March 31, 2022 respectively, and net cash inflows of Rs. 41 lakhs for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in



respect of these subsidiaries and our report in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

The subsidiaries mentioned in (a) and (b) above are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of Parent and audited by us. Our opinion is not modified in respect of the above matters.

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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Chennai
Dated: May 25, 2022



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

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

V. Rajeswaran
Partner
Membership .No. 020881
UDIN No. : 22020881AJNXLU4038