

**Date: September 08, 2025**

To,

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

Dear Sir/Madam,

**Sub: Submission of 21<sup>st</sup> Annual Report of the Company for the Financial Year 2024-25.**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby submit the soft copy of the 21<sup>st</sup> Annual Report (including therein Notice of Annual General Meeting to be held on 30.09.2025) of the Company for the financial year 2024-25.

The Annual Report is being circulated to the shareholders today by way of email.

A copy of the said Annual Report is also being available on the Company's website at [www.sicagen.com](http://www.sicagen.com).

The above information may kindly be taken on record.

**Thanking You,**

**Yours Sincerely,  
For Sicagen India Limited**

**(Ankita Jain)  
Company Secretary**

**Encl: a/a**

**Sicagen India Ltd.**

Registered & Corporate Office:

4<sup>th</sup> Floor, Spic House, 88, Mount Road, Guindy, Chennai 600 032 INDIA

Tel: +91 44 4075 4075 | Fax: +91 44 4075 4099 | [info@sicagen.com](mailto:info@sicagen.com)

CIN.: L74900TN2004PLC053467 | [www.sicagen.com](http://www.sicagen.com)



# **21<sup>st</sup> ANNUAL REPORT 2024-25**

**Sicagen India Limited**  
[www.sicagen.com](http://www.sicagen.com)

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**Board of Directors**

Ashwin C Muthiah	DIN: 00255679	Chairman
Devaki Muthiah Chardon	DIN: 10073541	Director (upto 12.08.2025)
Rita Chandrasekar	DIN: 03013549	Independent Director
S Radhakrishnan	DIN: 00061723	Independent Director (upto 12.08.2025)
Govindarajan Dattatreyan Sharma	DIN: 08060285	Independent Director
Batchu Sai Purshotham	DIN: 08390291	Independent Director
R Chandrasekar	DIN: 06374821	Director
Nandakumar Varma	DIN: 09776904	Whole Time Director

**Chief Financial Officer**

M O Ayyappan

**Company Secretary**

Ankita Jain

**Registered Office**

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

**Bankers**

HDFC Bank  
Axis Bank  
Union Bank of India (formerly Andhra Bank)

**Registrar & Share Transfer Agent**

Cameo Corporate Services Ltd  
Unit: Sicagen  
Subramanian Building, 5th Floor  
No.1, Club House Road  
Chennai - 600002  
Tel: 044-28460390 | 28461073  
Fax: 044-28460129  
Email: investor@cameoindia.com

**Statutory Auditors**

SRSV & Associates  
Chartered Accountants  
"Madura", No.66, Bazulla Road  
T. Nagar, Chennai - 600017.

**Internal Auditors**

Sundar Srini & Sridhar  
Chartered Accountants  
No.9, Rajamannar Street,  
T Nagar, Chennai-600017

**Secretarial Auditor**

KRA & Associates  
Practicing Company Secretaries  
No.6A, 10th Street, New Colony,  
Adambakkam  
Chennai-600088

**Cost Auditor**

J Karthikeyan & Associates  
Cost Accountant  
No.16, Muthalamman Kovil Street  
Selaipur  
Chennai-600073

# Sicagen India Limited

## Company Information

<b>Incorporation</b>	2004
<b>Listing</b>	Bombay Stock Exchange Ltd (BSE) National Stock Exchange of India Ltd (NSE) - (Delisted w.e.f. 29.07.2021)
<b>Scrip Code</b>	BSE: 533014
<b>Demat ISIN</b>	INE176J01011
<b>CIN</b>	L74900TN2004PLC053467

## Lines of Business

### Building Materials

The distribution of building materials such as MS/GI pipes, precision tubes, structural tubes, seamless tubes, ERW tubes, rectangular/square hollow sections, construction steel including TMT steel rebars, steel fittings, PVC pipes, UPVC pipes, roofing sheets, electrical cables, Paints and Construction Chemicals, Lighting Solutions, Electrical accessories, switchgears etc.

For dealers, contractors, builders and corporate buyers our network of 15 branches across India serves as a single window to top building material manufacturers that include TATA Steel, Jindal Pipes, Maharashtra Seamless, Finolex Cables, Tamilnadu Steel Tubes, Berger, Crompton, L & T Electricals.

### Power & Control Systems (Formerly Goodwill Governor Services)

Power & Control Systems is the business partner and India's only authorized service centre for WOODWARD, makers of the World's finest governors providing service, sales and upgrade of governing systems, Eaton make switchgears and customized solution in automation and control.

### Industrial Packaging (Formerly Beta Industries)

Manufacture of mild steel drums and barrels that are used for the transport of lubricant oil, hazardous and non-hazardous chemicals, bitumen and fruit pulp.

### Specialty Chemicals

Provides water treatment and process improvement solutions for petrochemical, fertilizer, refinery, power, pharmaceutical, agro and pesticide industries.

### Engineering (Formerly Goodwill Engineering Works)

Builds boats, tugs & barges.

### Cable Manufacturing – Wilson Cables Pte Ltd, Singapore (Subsidiary)

Manufacture of premium cables for industrial and other critical applications.

## FINANCIAL HIGHLIGHTS

(₹ in lakhs except Earning Per Share data)

SICAGEN STANDALONE	IND AS									IGAAP
	2024-25	2023-24#	2022-23#	2021-22#	2020-21	2019-20	2018-19	2017-18	2016-17*	2015-16
Revenue	53916	47696	43877	44261	34778	43415	53781	56645	56423	45086
Other Income	687	608	721	637	491	757	993	1174	1033	1458
<b>Total Revenue</b>	<b>54603</b>	<b>48304</b>	<b>44598</b>	<b>44898</b>	<b>35269</b>	<b>44172</b>	<b>54774</b>	<b>57819</b>	<b>57456</b>	<b>46544</b>
EBIDTA	2906	2262	2172	2360	1664	1572	1406	1567	1535	1431
Finance Cost	581	546	446	387	366	600	723	688	616	567
Depreciation	537	501	619	633	465	461	179	174	160	261
<b>Profit before Tax (PBT)</b>	<b>1788</b>	<b>1215</b>	<b>1107</b>	<b>1340</b>	<b>833</b>	<b>511</b>	<b>504</b>	<b>705</b>	<b>759</b>	<b>603</b>
Less: Provision for Tax	549	330	263	401	247	299	285	63	9	(117)
<b>Add: Exceptional Items</b>	<b>214</b>	<b>-</b>	<b>875</b>	<b>(848)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit After Tax &amp; Exceptional Items</b>	<b>1453</b>	<b>885</b>	<b>1719</b>	<b>91</b>	<b>586</b>	<b>212</b>	<b>219</b>	<b>642</b>	<b>750</b>	<b>720</b>
OCI	407	970	(818)	1849	960	(498)	(465)	23	193	-
<b>Total Comprehensive Income</b>	<b>1860</b>	<b>1855</b>	<b>901</b>	<b>1940</b>	<b>1546</b>	<b>(286)</b>	<b>(246)</b>	<b>665</b>	<b>943</b>	<b>720</b>
Equity Capital	3957	3957	3957	3957	3957	3957	3957	3957	3957	3957
Reserves & Surplus	39991	38369	36751	35949	34988	33640	34117	34649	34269	38057
Earning Per Share (In ₹) (Excluding Exceptional Items)	3.67	2.24	4.34	0.23	1.48	0.54	0.55	1.62	1.90	1.82
Dividend Declared %	10%	6%	6%	2.5%	6%	5%	4%	6%	6%	6%
EBIDTA/Net Revenue	5.39%	4.74%	4.95%	5.33%	4.78%	3.62%	2.61%	2.77%	2.72%	3.17%
PBT/Net Revenue	3.32%	2.55%	2.52%	3.03%	2.40%	1.18%	0.94%	1.24%	1.35%	1.34%
PAT/Net Revenue	2.69%	1.86%	3.92%	0.21%	1.68%	0.49%	0.41%	1.13%	1.33%	1.60%

\* Restated as per Ind As

# Restated Financials Effective from 1st October, 2021 pursuant to the merger of subsidiary company Danish Steel Cluster Pvt. Ltd. as per the NCLT order dated 14th May, 2024.



**SICAGEN INDIA LIMITED**  
(CIN: L74900TN2004PLC053467)

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

Website: [www.sicagen.com](http://www.sicagen.com) E-mail: [companysecretary@sicagen.com](mailto:companysecretary@sicagen.com) Phone: 044 4075 4075.

**NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the 21st Annual General Meeting (AGM) of the shareholders of Sicagen India Limited (the "Company") will be held on Tuesday, the 30th September 2025 at 02:00 p.m. (IST) through "Video Conferencing" (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To declare equity dividend for the year 2024-25.
3. To appoint a director in the place of Mr. R. Chandrasekar (DIN 06374821) who retires by rotation and being eligible, offers himself for re-election.
4. To appoint a director in the place of Mr. Ashwin C Muthiah (DIN 00255679) who retires by rotation and being eligible, offers himself for re-election.

**SPECIAL BUSINESS**

5. **Appointment of M/s. KRA & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company**

**To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and also pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 including any statutory modifications or re-enactments thereof for the time being in force, M/s. KRA & Associates (FCS No.6718 and CP No. 3363), Practicing Company Secretaries, Chennai, be and are hereby appointed as Secretarial Auditors of the Company for the first term of 5 (five) consecutive years with effect from 01st April 2025 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors."

6. **Reappointment of Mr. Nandakumar Varma (DIN 09776904) as Whole Time Director of the Company**

**To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution.**

RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 of the Companies Act, 2013 (Act) read with Schedule V to the Act and other applicable provisions if any of the Act, including any statutory modifications and/or re-enactments of the Act and/or any notification which the Central Government may issue from time to time and subject to the provisions of Articles of Association of the Company and also subject to such other statutory approvals as may be required, Mr. Nandakumar Varma (DIN 09776904) be and is hereby re-appointed as "Whole Time Director" of the Company on the following terms and conditions:

Term: 3 (Three) years with effect from 03rd November 2025

**Remuneration**

- a) Salary:  
Rs. 18.90 Lakhs (Rupees Eighteen Lakhs Ninety Thousand Only) per annum.
- b) Performance Linked Pay:  
Rs. 12.00 Lakhs (Rupees Twelve Lakhs Only) per annum.
- c) Perquisites & Other allowance:  
In addition to Salary and Performance Linked pay (a) and (b), Perquisites & Other allowance are allowed for an amount not exceeding Rs.23.10 Lakhs (Rupees Twenty Three Lakhs Ten Thousand Only) per annum as per Company's Rules as well as Income Tax Rules.

*(Perquisites & Other allowance are classified as HRA, Leave Travel Allowance, Special Allowance, Reimbursement of Petrol expenses, Contribution to Provident Fund, Gratuity, Personal Accident Insurance, Medclaim Insurance etc.)*

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to alter, vary or revise the terms of the above remuneration, from time to time, in such manner so as not to exceed the limits specified under Schedule V of Act or any amendments thereto.

## Sicagen India Limited

FURTHER RESOLVED THAT in the event of any inadequacy or absence of profits during the tenure of appointment, Mr. Nandakumar Varma, Whole Time Director shall be entitled to the aforesaid remuneration as the minimum remuneration and the same shall be subject to the provisions of applicable laws and such other statutory approvals as may be required under the relevant laws.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be expedient or desirable and also to do all such acts, deeds, things as may be considered necessary for giving effect to this resolution.

### 7. Ratification of the remuneration payable to Cost Auditor for the year 2025-26.

To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, M/s. J. Karthikeyan & Associates, Cost Accountants, Chennai appointed as the Cost Auditor of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs.90,000/- (Rupees Ninety Thousand Only) per annum excluding applicable taxes, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit be and is hereby approved and ratified".

By order of the Board  
For Sicagen India Limited

Date: 12<sup>th</sup> August 2025  
Place: Chennai

Ankita Jain  
Company Secretary

### NOTES:

1. Due to the prevailing COVID-19 pandemic situations, the general meetings of the Companies shall be conducted through Video Conferencing (VC) or other audio-visual means (OAVM) as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2022 dated 5th May 2022, Circular No. 09/2024 dated 19th September 2024 (MCA Circulars) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by the Securities and Exchange Board of India, the 21th AGM will be held through Video Conferencing/ Other Audio Visual Means.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), annexed to the Notice which may also be deemed as the disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect of Item No. 5 to 7.
3. The Register of Members and Share Transfer Books of the Company will remain closed between 24th September 2025 and 30th September 2025 (both days inclusive). The 23rd September 2025 shall be the cut-off date/record date for the purpose of ascertaining the eligible shareholders for payment of equity dividend.
4. Members are hereby informed that the Company has appointed M/s. Cameo Corporate Services Ltd, Unit: Sicagen, "Subramanian Building, 5th Floor, No.1, Club House Road, Chennai-600002, Tel: 044-28460390 Fax: 044-28460129 e-mail address: investor@cameoindia.com, cameo@cameoindia.com as its Registrar and Share Transfer Agent (RTA). The shareholders are therefore requested to take note of the same and send all documents, correspondences, queries on any matter to RTA at the above-mentioned address.
5. As per SEBI guidelines, submission of self-attested PAN copy of transferee/legal heir including joint holders if any is mandatory for registration of transfer/transmission/transposition of shares. Hence the respective transferee(s)/legal heir(s) are requested to attach their self-attested PAN copy to the Company/RTA while lodging the documents for registration.
6. Members those who hold share(s) in physical form are requested to notify immediately any change in their address to the Company/RTA and those who hold share(s) in demat form to the concerned Depository Participants.
7. Pursuant to SEBI's Circulars dated 03-11-2021, 14-12-2021, 16-03-2024 and 10-06-2024, it shall be mandatory for all the holders of physical securities to furnish PAN, Nomination, contact details, bank account details and specimen signatures to the RTA. For this purpose, SEBI has prescribed Form ISR-1, 2 and 3 which are available on the websites of the Company and the RTA. In this connection SEBI has stipulated that dividend if any on such shares would be paid only in electronic mode with effect from 01-04-2024, and only an intimation would be sent to the shareholders who have not complied with the requirement. In this connection individual notices have been sent to the shareholders to submit the

documents in the prescribed forms. It is requested that the specified documents/information are furnished early to avoid the above consequences.

8. Members are informed that pursuant to Section 125(2) of the Companies Act 2013, the amount of equity dividend pertaining to the financial year 2017-18, remaining unclaimed/unpaid will become due for transfer to the Investor Education and Protection Fund (IEPF) established by the Central Government on expiry of 7 years. The last date for transfer of unclaimed dividend amount pertaining to the said financial year 2017-18 is 10th October 2025. Since no claim shall lie against the Company after transfer of said dividend to IEPF, the members who have not claimed their dividend so far are requested to approach the Company/RTA for claiming the same as early as possible but before 25th September 2025.
9. Members are informed that the Company is in the process of transferring the equity shares of shareholders who have not claimed any dividend declared by the Company for the past 7 (seven) consecutive years as per the provisions of Section 124(6) read with the IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017. Hence, the members, who have not claimed any dividend for the period of 7 (Seven) consecutive years are requested to approach either the Company or its RTA for claiming the same as early as possible but before 25th September 2025.
10. The Company's equity shares are listed with Bombay Stock Exchange Ltd. (BSE) and the listing fees for the year 2025-26 have been paid to BSE.
11. The particulars of Director(s) seeking re-appointment at this AGM and their Directorship/Committee Membership/Chairmanship in other Companies as required under the provisions of SEBI (LODR) Regulations, Companies Act & its rules etc., are separately given in the notice.
12. **Dispatch of Annual Report 2024-25 and Notice of the 21st AGM**
  - a. Electronic copy of the Annual Report for the year 2024-25 and the Notice of the 21st AGM are being sent to the Members whose E-mail IDs are registered with the Company and for persons holding shares in demat form as per the information provided by the Depositories. Printed copies will be provided to those who have made a specific request in writing to the Company or RTA.
  - b. Annual Report and the Notice of the AGM are available on the Company's website viz., [www.sicagen.com](http://www.sicagen.com). The AGM Notice is also disseminated on the website of CDSL (the agency for providing the remote e-Voting facility and e-Voting system during the AGM) [www.evotingindia.com](http://www.evotingindia.com).
13. **CDSL E-Voting System for e-Voting and joining Virtual meetings.**
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, dated 08.04.2020, 13.04.2020 and 05.05.2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 21st AGM. For this purpose, the Company has appointed Central Depository Services (India) Ltd (CDSL) for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
14. The Members can join the AGM in Video Conferencing mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
16. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
17. M/s. KRA & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
18. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.sicagen.com](http://www.sicagen.com) and on the website of CDSL immediately after the declaration of result by the Chairman or any Director authorized by him. The results shall also be immediately forwarded to the Stock Exchange.



# Sicagen India Limited

## THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period **begins on Thursday, 25th September 2025 at 9:00 a.m. and ends on Monday, 29th September 2025 at 5:00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23<sup>rd</sup> September 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in Demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/ evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/ evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no. 022- 4886 7000 and 022 - 2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

**(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than Individual Shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend bank details (OR) Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>



- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant "Sicagen India Limited" on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the [gkrkgram@yahoo.in](mailto:gkrkgram@yahoo.in) and to the Company at [companysecretary@sicagen.com](mailto:companysecretary@sicagen.com) (designated email address of the Company) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VIDEO CONFERENCING (VC) & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through laptops/iPads for better experience.
5. Further shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that the participants connecting from mobile devices or tablets or through Laptop connecting via mobile hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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7. Shareholders who would like to express their views/ask questions at the AGM may register themselves as a speaker shareholder through RTA's web portal using the link <http://investors.cameoindia.com>. This facility for participation registration will be open from 9:00 a.m. on 25th September 2025 to 5:00 p.m. on 29th September 2025. It may be noted that there will be no option for any spot registration or through any other mode. Only those shareholders who have registered through the above process will be able to speak at the meeting.
8. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account no./folio no., email id, mobile no. to [companysecretary@sicagen.com](mailto:companysecretary@sicagen.com). These queries will be replied by the Company suitably. It may please be noted that the queries sent to any other email IDs of the Company will not be considered for sending reply.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following is the Explanatory Statement as per Section 102 of the Companies Act 2013, which sets out all material facts relating to the special business mentioned in the accompanying Notice for convening the Annual General Meeting (AGM) of the Company:

#### **Item No. 5**

The Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 12th May 2025, proposed the appointment of M/s. KRA & Associates, Practicing Company Secretaries, Chennai as the Secretarial Auditors of the Company for a first term of five consecutive years with effect from 01st April 2025 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors. M/s. KRA & Associates have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2013 read with SEBI (LODR) Regulations, 2015. Accordingly, the approval of the members is sought for passing an ordinary resolution as set out at item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

#### **Item No. 6**

Mr. Nandakumar Varma was appointed as Whole Time Director of the Company for a period of 3 years with effect from 03rd November 2022. The above appointment was approved by the Shareholders by Postal Ballot dated 16.12.2022. Since the tenure of the appointment of Mr. Nandakumar Varma comes to an end by 02nd November 2025, the Board of Directors of the Company, at its meeting held on 12th August 2025, has considered for re-appointment for further period of 3 years with effect from 03rd November 2025 with the same terms as mentioned in the Resolution as set out in Item No.6.



Mr. Nandakumar Varma is managing the entire business affairs of the Company and considering his dedication and contribution to the Company, the re-appointment of his position as Whole Time Director was recommended for approval of shareholders of the Company.

Mr. Nandakumar Varma is also serving as Whole-time Director of South India House Estates And Properties Limited (SIHEPL). He is a Member of Audit Committee of SIHEPL.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Nandakumar Varma are concerned or interested in the Resolution set out at Item No. 6 of the Notice.

#### Item No. 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost auditor to audit the cost records of Company. On the recommendation of the Audit Committee at its meeting held on 12th May 2025, the Board has approved the appointment of

M/s. J. Karthikeyan & Associates, Cost Accountants, Chennai as the Cost Auditor of the Company for the financial year 2025-26 at a remuneration of Rs. 90,000/- (Rupees Ninety Thousand Only) exclusive of applicable taxes and reimbursement of all out-of-pocket expenses incurred, if any, in connection with the cost audit. The appointment of Cost auditor and the remuneration payable to him, are required to be ratified by the shareholders of the Company, in accordance with the provisions of the Act and Rule 14 of the Rules. Accordingly, the Directors recommend the Resolution as set out in the Item No. 7 of the Notice for the approval of shareholders.

None of the Directors, Key Managerial Personnel and their relatives in any way are concerned or interested in this resolution set out at Item No. 7 of the Notice.

By order of the Board  
For Sicagen India Limited

Date: 12<sup>th</sup> August 2025  
Place: Chennai

**Ankita Jain**  
Company Secretary

#### Details of the Directors seeking appointment / re-appointment at this Annual General Meeting

The particulars of Directors to be appointed/re-appointed at this AGM and the details of their other Directorships and Committee Memberships/Chairmanships held in other Companies as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are given hereunder. The Directorship held in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 have been excluded and Memberships/Chairmanships held in Audit Committee and Stakeholders Relationship Committees have only been included.

- 1). Mr. R. Chandrasekar (DIN 06374821), aged about 60 years, is a graduate in commerce and Chartered Accountant. He is a certified SAP Consultant and Lead Auditor for ISO 9001:2008. He has also completed the intermediate course of the ICSI and third stage of CIMA, London. He has nearly 37 years of experience in finance, accounts, audit, taxation, legal and secretarial functions in diverse segments such as engineering consultancy, EPC & construction, manufacturing, mining etc. He has held various senior level positions in finance as General Manager and Chief Financial Officer in major Indian Corporates. He was associated with a global group in the Middle East for more than a decade. He has also held directorship in Indian companies and he was a Whole-time Director of the Company till 02 November 2022. Mr. R Chandrasekar does not hold any shares in the Company nor has any inter-se relationship with other Directors. He is entitled to receive sitting fees for attending the meetings of the Board of Directors.

<b>Date of First appointment on the Board</b>	8 <sup>th</sup> August 2018		
<b>No. of meetings of the Board attended during the financial year 2024-25</b>	5		
<b>Other Directorships held</b>	Name of the Company		Position
	Manali Petrochemicals Ltd	Managing Director & CEO MPL Group	
<b>Other Committee Membership / Chairmanships held</b>	Name of the Company		Name of the Committee
	Manali Petrochemicals Ltd	Stakeholders Relationship Committee	Member

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- 2). Mr. Ashwin C Muthiah (DIN 00255679), aged 59 years, a resident of Singapore, holds a Master's degree in Commerce and MBA from Philadelphia University. He is a commerce graduate from Loyola College, Chennai. After completing his post-graduation in management studies in the US, he joined the Group in India. He is a third-generation business leader and serves as the Founder and Chairman of AM International since 2001. He has more than 37 years of rich experience in the field of general management, new business development strategies, manufacturing facility management, financial management and human resources. Mr. Ashwin C Muthiah is a Non-Executive and Non-Independent Director of the Company and also heads the Boards of the various Companies. He holds 41,838 equity shares in the Company and he is related to Mrs. Devaki Muthiah Chardon, Director. He is entitled to receive sitting fees for attending the meetings of the Board of Directors.

<b>Date of First appointment on the Board</b>	10 <sup>th</sup> December 2012		
<b>No. of meetings of the Board attended during the financial year 2024-25</b>	5		
<b>Other Directorships held</b>	<b>Name of the Company</b>	<b>Position</b>	
	Southern Petrochemical Industries Corporation Ltd.	Non-Executive Non-Independent Director and Chairman	
	Manali Petrochemicals Ltd.	Non-Executive Non-Independent Director and Chairman	
	Tuticorin Alkali Chemicals & Fertilizers Ltd.	Non-Executive Non-Independent Director and Chairman	
	Tamilnadu Petroproducts Ltd.	Non-Executive Non-Independent Director and Vice-Chairman	
<b>Other Committee Membership / Chairmanships held</b>	<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Position</b>
	-	-	-

- 3). Mr. Nandakumar Varma, aged about 57 years, is a B. Tech in Electrical & Electronics from Government Engineering College, Trichur, Kerala and holds a Post Graduate Diploma in Marketing Management from Annamalai University in year 2000 and completed MBA from Sikkim Manipal University in 2007. He has been associated with this group since 1993 and served as various positions. Mr. Nandakumar Varma does not hold any shares in the Company nor is related to any other Director of the Company.

<b>Date of First appointment on the Board</b>	3 <sup>rd</sup> November 2022		
<b>No. of meetings of the Board attended during the financial year 2024-25</b>	5		
<b>Other Directorships held</b>	<b>Name of the Company</b>	<b>Position</b>	
	South India House Estates and Properties Ltd.	Whole Time Director	
<b>Other Committee Membership / Chairmanships held</b>	<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Position</b>
	South India House Estates and Properties Ltd.	Audit Committee	Member

## DIRECTORS' REPORT

Your Directors are pleased to present the 21<sup>st</sup> Annual Report and the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2025.

### FINANCIAL RESULTS

Financial performance of the Company for the year ended 31<sup>st</sup> March 2025 is summarized below:

	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
(₹ in Lakhs)		
Revenue from operations	53916	47696
Other Income	687	608
<b>Total Revenue</b>	<b>54603</b>	<b>48304</b>
Profit before Finance Cost,		
Depreciation and Tax	2906	2262
Finance Cost	581	546
Depreciation	537	501
<b>Profit Before Exceptional Items</b>	<b>1788</b>	<b>1215</b>
Exceptional Items	214	-
Profit Before Tax	2002	1215
Provision for Tax	549	330
<b>Profit After Tax</b>	<b>1453</b>	<b>885</b>
Other Comprehensive Income	407	970
Total Comprehensive Income for the year	1860	1855
Opening balance in other equity	38369	36751
<b>Appropriations</b>		
General Reserve	-	-
Dividend on Equity shares	396	237
Earnings per share (EPS) in Rs.	3.67	2.24

### STATE OF COMPANY'S AFFAIRS

#### Review of Operations

During the year 2024-25, the total revenue of the Company was Rs.54,603 Lakhs as compared to Rs.48,304 Lakhs for the previous year 2023-24. Profit before tax for the year 2024-25 was Rs.2,002 Lakhs as against Rs.1,215 Lakhs in the previous year.

- Building Materials division has posted a total revenue of Rs.43,744 Lakhs and a profit before tax of Rs.202 Lakhs in the FY 2024-25 as against Rs.39,294 Lakhs and Rs.233 Lakhs respectively in previous FY 2023-24.
- Power & Control Systems division has posted a total revenue of Rs.4,835 Lakhs FY 2024-25 as compared to Rs.3,443 Lakhs in the previous FY. The profit before tax was Rs. 956 Lakhs in FY 2024-25 when compared to Rs.620 Lakhs in the previous FY 2023-24.

- Industrial Packaging division has posted total revenue of Rs.3,986 Lakhs this year as compared to Rs.4,027 Lakhs in 2023-24. The profit before tax of this division for the FY 2024-25 was Rs.655 Lakhs as compared to Rs. 599 lakhs previous FY 2023-24.
- Speciality Chemicals division has posted a total revenue of Rs.1,105 Lakhs and profit before tax of Rs.300 Lakhs in FY 2024-25 as compared to Rs.975 Lakhs and Rs.222 Lakhs respectively in previous FY 2023-24.

#### Dividend

Your Directors are pleased to recommend a dividend of Re.1/- per equity share (10% on equity capital of the Company) for the financial year 2024-25. Total dividend pay-out for the year is Rs.395.72 Lakhs and necessary tax on dividend will be deducted as per Income Tax Act. The dividend shall be paid to the eligible shareholders whose



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names appear in the Register of Members as on the record date fixed by the Board.

## DISCLOSURES UNDER THE COMPANIES ACT, 2013

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has complied with requirements and the details of which are disclosed hereunder.

### 1. Annual Return

As per Section 92(3) of the Companies Act, 2013, Annual return (Form MGT-7) of the Company is disclosed on Company's website under the web-link: <https://www.sicagen.com/investors/annual-return/>

### 2. Number of Board Meetings

The Board of Directors met 5 (Five) times in the year 2024-25. The details of the Board meetings and the attendance of the Directors are given in the Corporate Governance Report.

### 3. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 Board of Directors confirm that:

- (a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- (d) they have prepared the annual accounts on a going concern basis.
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively and;
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

### 4. Details in respect of frauds reported by auditors

During the year under review, the Auditors have not reported under Section 143(12) of the Companies

Act, 2013, any instances of fraud committed against the Company by its officers or employees, in form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

### 5. Statement on declaration given by Independent Directors

The Company maintains the requisite number of Independent Directors as required under Section 149(4) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

### 6. Remuneration Policy

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Personnel including criteria for determining qualification, positive attributes and independence of Directors. The following is the Remuneration Policy for both Executive and Non-Executive Directors which is also available on Company's web-link: <https://www.sicagen.com/investors/policies/>

#### (i). For Executive Directors

The remuneration of the Whole Time Directors shall comprise of a fixed component and a performance linked pay, as may be recommended by the Nomination and Remuneration Committee and subsequently approved by the Board of Directors and Members. Performance Linked Pay shall be payable based on the performance of the individual and the Company during the year. Remuneration trend in the industry and in the region, academic background, qualifications, experience and contribution of the individual are to be considered in fixing the remuneration. These Directors are not eligible to receive sitting fees for attending the meetings of the Board and Committees.

#### (ii). For Non-Executive Directors

The Non-Executive Directors will be paid sitting fees for attending the Board and Committee Meetings as per the stipulations in the Act, and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee. Different scales of

sitting fee may be fixed for each category of the directors and type of meeting. However, the fees payable to the Independent Directors and Woman Directors shall not be lower than the fee payable to other categories of directors. In addition to this, the travel and other expenses incurred for attending the meetings are to be met by the Company. Subject to the provisions of the Act and the Articles of Association, the Company in General Meeting may, by special resolution, sanction and pay to the Directors remuneration not exceeding 1% of the net profits of the Company computed in accordance with the relevant provisions of the Act. The Company shall have no other pecuniary relationship or transactions with any Non-Executive Directors.

**7. Explanation of Board on qualification of Statutory Auditors & Secretarial Auditor, if any**

The Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

As required by the Listing Regulations, the Practicing Company Secretary's certificate on Corporate Governance for the financial year 2024-25 is enclosed as Annexure to this Annual report. The certificate does not contain any qualification, reservation or adverse remark.

The Secretarial Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure to this Annual report.

**8. Particulars of loans, guarantees or investments given or made by the Company**

During the year under review, Company has not given any loan, guarantee or provided any security and made any investments in excess of the limits prescribed under Section 186 of the Companies Act, 2013. The information relating to investments, loans, etc., form part of the notes to the financial statements provided in this Annual Report.

**9. Related Party Transactions**

The related party transactions entered into with related parties during the year under review were in the ordinary course of business and at arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. There were no materially significant related party transactions made by the

company with promoters, directors or key managerial personnel etc., which may have potential conflict with the interest of the company at large. Since there are no transactions that are not in arms' length basis and material in nature, disclosure under AOC-2 does not arise.

**10. Amount transferred or proposed to be transferred to any reserves**

The Company has not transferred or proposed to transfer any amount to any reserves as there is no necessity to transfer such amount as required under the Companies Act, 2013.

**11. Material changes and commitments, if any, affecting the financial position of the Company**

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year i.e., 31<sup>st</sup> March, 2025 and the date of this report.

**12. Transfer of unclaimed dividend/shares to the IEPF account**

As required under the provisions of Section 124 and other applicable provisions of Companies Act, 2013, and the rules and amendments made thereunder, the Company is required to transfer the dividends that remain unpaid/unclaimed for a period of 7 (seven) consecutive years or more to Investor Education and Protection Fund (IEPF) and also all the equity shares in respect of which dividends remain unclaimed/unpaid for a period of seven consecutive years or more to IEPF account administered by the Central Government. During the year, the Company has transferred the unclaimed dividend amount of Rs.6,63,389.40. pertaining to the financial year 2016-17 to IEPF account and also transferred 70,917 equity shares belonging to 989 shareholders underlying the unclaimed dividend amount & unclaimed suspense account to IEPF. The dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Rules.

As on 31st March 2025, an amount of Rs.6,82,105.80 is lying in the unclaimed dividend account of the Company pertaining to the financial year 2017-18 and it would be transferred to the IEPF account before 10.10.2025. The members who have not claimed their dividends pertaining to the financial year 2017-18, may write to the Company/RTA on or before 25.09.2025 for claiming the same before transfer to the IEPF account.

The Company is also in the process of transfer of shares in respect of which dividends remain

## Sicagen India Limited

unclaimed for last 7 years or more to IEPF account. Members may after completing the necessary formalities, claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF.

Year-wise amounts of unpaid / unclaimed dividends lying in the unpaid accounts up to the year, and the corresponding shares, which are liable to be transferred are available on our website, at <https://www.sicagen.com/investors/unpaid-dividends-share-transfer-to-iepf/>

### 13. Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo

Particulars required to be disclosed under Section 134 of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in Annexure I, which forms part of this Report.

### 14. Risk Management Policy

Risk Management Policy for identifying and managing risk, at the strategic, operational and tactical level, has been adopted by the Company. Our risk management practices are designed to be responsive to the ever-changing Industry dynamics. At present the Company has not identified any element of risk which may threaten the existence of the Company. However, the Constitution of a Risk Management Committee as per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable to the Company.

### 15. Corporate Social Responsibility (CSR)

The Company has constituted a CSR Committee of Board of Directors and has adopted a CSR Policy. The same is posted in the Company's website at <https://www.sicagen.com/investors/policies/>

The Company is carrying out its CSR activities through AM Foundation, Not-For-Profit Organisation. A report in prescribed format detailing the CSR expenditure for the year 2024-25 forming part of this report is attached herewith as separate Annexure II.

### 16. Evaluation of Board

Your Company has a structured framework for evaluation of the Individual Directors, Chairperson, Board as a whole and its committees. The Independent Directors at their Meeting held on 21.03.2025 evaluated the performance of Non-

Independent Directors, Board as a whole, Chairperson and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board of Directors at their Meeting held on 26.03.2025 evaluated the performance of all Independent Directors and the Board as a whole and its committees and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board through circulation of questionnaires, to assess the performance on select parameters relating to roles, responsibilities and obligations of the Board and functioning of the Committees. The evaluation criteria were based on the participation, contribution and guidance offered and understanding of the areas etc., which are relevant to the Directors in their capacity as Members of the Board/Committees.

### 17. Directors and Key Managerial Personnel (KMP)

As on the date of the Report, the Board comprises of 8 Directors including 2-woman Directors. Out of 8 Directors, 4 are Independent Directors of whom 1 Woman Director. All the Independent Directors have furnished necessary declaration under Section 149 (7) of the Act and under Regulation 25(8) of the Regulations. As per the said declarations, they meet the criteria of independence as provided in Section 149 (6) of the Act and the Regulations. All of them have confirmed that they have registered themselves with the Indian Institute of Corporate Affairs under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended.

In accordance with provisions of Sec. 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. R. Chandrasekar and Mr. Ashwin C Muthiah, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-election.

Mr. S. Radhakrishnan, Independent Director and Mrs. Devaki Muthiah Chardon, Non-Executive Non-Independent Director have tendered resignations due to their preoccupation and professional commitments on 12.08.2025. The Board at its meeting held on 12.08.2025 placed on record its appreciation for the valuable services rendered by the above Directors during their tenure.

Consequent to the resignation of Mr. S. Radhakrishnan from the Board of the

Company, he ceased to be a Director in the material subsidiary Company namely Wilson Cables Pte Ltd. At his place Mrs. Rita Chandrasekar, Independent Director was nominated as Director in the aforesaid material subsidiary Company.

The Board at its meeting held on 12.08.2025 has re-appointed Mr. Nandakumar Varma as Whole Time Director for further period of 3 years with the same terms w.e.f. 03.11.2025 and recommended for the shareholders' approval at the ensuing Annual General Meeting.

#### 18. Composition of Committees

As on 31st March 2025, the Board has 4 Committees namely Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. A detailed note on the composition of the Board and its committees is provided in the corporate governance report and also available in Company's website at <https://www.sicagen.com/investors/board-of-directors-committees/>

#### 19. Deposits

The Company has not invited or accepted any deposits during the year under review and there are no deposits covered under Chapter V of the Companies Act, 2013 (the Act) during the year 2024-25, the details of which are not required to be furnished.

#### 20. Significant and material orders passed by the regulators or courts or tribunals

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### 21. Internal Financial Control

The Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss that all the transactions are properly authorized and recorded and Information provided to management is reliable and timely. The Company ensures adherence to all statutes. The strong and robust internal control system is in place with appropriate policies and procedures to ensure the achievement of operational and strategic goals, compliance with policies, rules and regulations, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and economical and efficient use of resources.

The Company has engaged M/s. Sundar Sridhar, Chartered Accountants, Chennai for the Internal Audit function to continuously monitor the effectiveness of internal controls. Audits are

conducted on an ongoing basis and all significant deviations are brought to the notice of the Audit Committee. Corrective action is recommended for implementation by the Audit Committee. All these measures do facilitate timely detection of any irregularities and provide early remedial steps. The Audit Committee approves the audit plan assigned to the internal auditors and the audit plan is reviewed annually. Further, the Audit Committee also reviews the quarterly reports submitted by internal auditors critically and all material deviations are seriously viewed.

#### 22. Proceedings under Insolvency and Bankruptcy Code, 2016

No application has been made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company during the year under review.

#### 23. Vigil Mechanism

Pursuant to the provisions of Section 177 (9) of the Companies Act, 2013 read with the Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has established a vigil mechanism for its directors and employees to report their grievances or genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. In order to prevent fraudulent activities and also to ensure a corruption free work environment, a detailed whistle blower policy has been laid down by the Board. The details of the whistle blower policy are posted on the Company's website <https://www.sicagen.com/investors/policies/>

#### 24. Internal Complaints Committee

The Company has complied with the provisions of the constitution of Internal Complaints Committee to prevent and prohibit any form of Sexual Harassment of Women at workplace and provide redressal for woman employees as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaint of sexual harassment during the year.

#### 25. Compliance with Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively.

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### 26. Particulars of Employees

The particulars of employees required under Section 197(12) read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 are given in Annexures III & IV, and form part of this Report.

### 27. Corporate Governance Report

A Report on Corporate Governance as stipulated under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 forms part of this Annual Report. The requisite certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as required under the above Regulation is attached to this Report.

### 28. Management Discussion & Analysis Report

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached along with this report.

### 29. Auditors

#### (a). Statutory Auditors

At the 18th Annual General Meeting (AGM) of the Company, M/s. SRSV & Associates, Chartered Accountants, were re-appointed as Statutory Auditors of the Company for a further period of 5 years and they will hold office up to the conclusion of the ensuing 23rd AGM.

#### (b). Secretarial Auditor

The Company has appointed M/s. KRA & Associates, Practicing Company Secretaries, Chennai to carry out necessary secretarial audit for the financial year 2024-25 as required under Section 204 of the Companies Act, 2013. The Secretarial Audit Report issued by Secretarial Auditor for the year ended 31st March 2025 is given in the Annexure V. Pursuant to Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors has appointed M/s. KRA & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the first term of 5 (five) consecutive years w.e.f. 01.04.2025 subject to approval of shareholders at the ensuing Annual General Meeting.

#### (c). Cost Auditor and Cost Audit Report

Pursuant to Section 148 of the Companies Act, 2013 read with the amended rules thereof, the

Board of Directors on recommendation of the Audit Committee, has appointed M/s. J. Karthikeyan & Associates, Cost Accountant as Cost Auditor of the Company for the financial year 2025-26 to carry out necessary cost audit in respect of manufacturing activities of the Company such as specialty chemicals, drums manufacturing and governor services. The Board has recommended the remuneration payable to the above Cost Auditor for ratification of shareholders at the ensuing AGM.

### 30. Share Capital

The Authorized Share Capital of the Company is Rs.75,00,00,000 divided into 5,00,00,000 equity shares of Rs.10 each and Rs.25,00,00,000 divided into 2,50,00,000 Redeemable Preference Shares of Rs.10 each respectively. The paid-up share capital of the Company as on 31st March 2025 remains unchanged at Rs.39,57,16,840/- consisting of 3,95,71,684 equity shares of Rs.10/-each.

### 31. Dematerialization of Equity Shares

As at 31st March 2025, 3,90,81,979 equity shares representing 98.76% of the paid-up share capital of the Company have been dematerialized. The shareholders holding shares in physical form are advised to dematerialize their equity shares to avoid the risks associated with holding the share certificates in physical form.

### 32. Subsidiary, Associates and Joint Venture Companies

Pursuant to Section 136 of the Companies Act, 2013 which has given exemption from attaching the annual reports of subsidiary companies along with the annual report of the Company, the copies of Balance Sheet, Statement of Profit and Loss, Report of Directors & Auditors and other related information for the year ended 31st March 2025 of Wholly Owned Subsidiaries namely South India House Estates And Properties Ltd. and Wilson Cables Pte Ltd. (Material Subsidiary) are not attached with this annual report. However, the financial statements of the aforesaid subsidiary Companies are available for inspection by any member at the registered office of the Company and also available at the Company's website <https://sicagen.com/financials-for-subidiaries/>

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the aforesaid Subsidiary Companies for the year ended 31st March 2025, forming part of this report is attached herewith as



separate Annexure in Form AOC-1. The Company do not have any Associates or Joint Venture Companies.

**33. Consolidated Financial Statements**

In accordance with Indian Accounting Standard (Ind AS) 110 of Institute of Chartered Accountants of India and Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the consolidated financial statements are prepared by the Company. The audited consolidated financial statements together with auditors' report for the financial year ended 31st March 2025 are attached with this annual report.

**Acknowledgement**

Your Directors take this opportunity to express their gratitude to Company's Bankers, NBFCs, Customers, Suppliers, Govt. Departments and other business associates for their unstinted support extended to the Company. Your Directors wish to place on record, their appreciation of the efficient and dedicated services rendered by the employees at all levels across the Company. We are sincerely grateful to all the shareholders for their confidence, faith and support in the endeavours of the Company.

For and on behalf of the Board

Place: Chennai  
Date: 12.08.2025

**Ashwin C Muthiah**  
Chairman  
(DIN : 00255679)

# Sicagen India Limited

## Annexure – I to Directors' Report

(The particulars required under Section 134 of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014)

### A) Conservation of Energy

The operations of the Company are not energy intensive.

### B) Technology Absorption

No technology has been imported or absorbed.

#### Form "A"

#### Research & Development (R&D)

1. Specific area in which R & D is carried out by the Company	Nil
2. Benefits derived as a result of the above R & D.	Nil
3. Future Plan of Action	Nil
4. Expenditure on R & D	Nil

### C) Foreign Exchange, Earnings & Outgo

Total Foreign Exchange Earned	· Nil
Outgo	· Rs.298 Lakhs

## Annexure – II to Directors' Report

### Annual Report on CSR Activities

#### 1). Brief outline of CSR Policy

The Company in its endeavour to contribute its mite for the sustained development and growth of the Society has formulated its CSR Policy to achieve any or all of the following objectives.

- To provide basic amenities such as sanitation, safe drinking water, etc. to the less privileged and also to provide an impetus to rural development.
- To promote education through improving the infrastructure in the schools run by the government, local bodies and not-for-profit organizations.
- To improve the capabilities and self-sustenance of the disadvantaged and make them employable and self-reliant through promotion of skills, provision of vocational training, establishment of public libraries, etc.
- To join hands with other organizations, authorities, local bodies, etc. to cater to the needs of the people living in rural areas including agricultural development activities.
- To undertake projects in the area of health care and to eradicate hunger, malnutrition, poverty.
- To ensure environment sustainability, ecological balance and preservation of the quality of soil, air and water.
- To provide financial support to technology incubators of academic institutions approved by the Central Government.
- To implement Infrastructure development in areas where the less privileged live.

2). Composition of the CSR Committee as on 31<sup>st</sup> March 2025

Sl. No	Name of the Director	Designation / Nature of Relationship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sashikala Srikanth (upto 10.08.2024)	Chairperson	2	1
2.	Govindarajan Dattatreyan Sharma (w.e.f. 11.08.2024)	Member	2	1
3.	R. Chandrasekar	Member	2	2
4.	Nandakumar Varma	Member	2	2

During the year, the CSR Committee met two times on 15.05.2024 and 26.03.2025.

3). Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: [www.sicagen.com](http://www.sicagen.com).

4). Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not applicable

5). Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year:

S. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1	2023-24	-	-
2	2022-23	-	-
3	2021-22	-	-
	<b>Total</b>	-	-

6). Average net profit of the Company as per Section 135(5)

(Amount in ₹)

Sl. No	Financial year	Net Profit	Average net profit of the Company as per Section 135(5)
1	2021-22	10,33,59,078	10,12,04,544
2	2022-23	9,87,04,622	
3	2023-24	10,15,49,933	
	<b>Total</b>	<b>30,36,13,633</b>	

7). Total CSR obligation for the financial year

Sl. No	Particulars	Amount (in ₹)
(a)	2% average net profit of the Company as per Section 135(5)	20,24,091
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(c)	Amount required to be set off for the financial year, if any	Nil
(d)	Total CSR obligation for the financial year (7a+7b-7c)	20,24,091



## Sicagen India Limited

### 8). (a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
2,23,900	18,00,191	10.04.2025	Not Applicable		

### (b). Details of CSR amount spent against ongoing projects for the financial year:

Sl. No	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local area	Location of the project		Project duration	Amount spent for the project (in ₹)	Mode of implementation	Mode of implementation - Through implementing agency	
				State	District				Name	CSR Registration Number
(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)	(i)	(k)
1	Contribution towards 2 sanitation blocks in Seena Vaana govt. Higher Secondary schools at Tuticorin and 2 sanitation blocks in Panchayat Primary School, Thangammal-puram Village near Tuticorin.	Promoting Sanitation	Yes	Tuticorin		2 years	2,23,900	Indirect	AM Foundation	CSR00001066

### (c). Details of CSR amount spent other than ongoing projects for the financial year:

Sl. No	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local area	Location of the project		Amount spent for the project (in ₹)	Mode of implementation	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)	(i)
-	-	-	-	-		-	-	-	-

### (d) Details of CSR amount spent other than ongoing projects for the financial year: Nil

### (e) Amount spent in Administrative Overheads:

5% of amount spent on CSR as mentioned in 8(b)(h) & 8(c)(f) above : Nil

(f) Amount spent on impact assessment : Not applicable

(g) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 2,23,900

### (h) Excess amount for set off, if any:

Sl. No	Particulars	Amount (In ₹)
(i)	2% of average net profit of the company as per Section 135(5)	20,24,091
(ii)	Total amount spent for the financial year 2024-25	2,23,900
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil

Sl. No	Particulars	Amount (In ₹)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

**9 (a.) Details of Unspent CSR amount for the preceding three financial years**

Sl. No	Preceding Financial years	Amount transferred to unspent CSR account under Section 135(6) (Amount in ₹)	Amount spent in the reporting financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of fund	Amount (In ₹)	Date of transfer	
1	2021-22	Nil	Nil	Not Applicable			Not Applicable
2	2022-23	10,70,253	Nil	Not Applicable			16,94,361
3	2023-24	6,24,108	Nil	Not Applicable			34,94,552

**(b.) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

No amount has been spent for ongoing projects of the preceding financial year(s).

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable.**

Place: Chennai  
Date: 12.08.2025

**Govindarajan**  
**Dattatreya Sharma**  
Chairperson  
DIN: 08060285

**R Chandrasekar**  
Member  
DIN: 06374821

**Nandakumar Varma**  
Member  
DIN: 09776904

# Sicagen India Limited

## ANNEXURE - III TO DIRECTORS REPORT

The particulars required under Section 197(12) of the Companies Act, 2013 read with the Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 annexed to and forming part of the Directors Report for the year ended 31<sup>st</sup> March 2025.

SN	Employee Name	Designation	Nature of Duties	Qualifications	Experience (Years)	Date of Joining	Age (Years)	Last Employment & Position held	Remuneration (₹ in Lakhs)
1	Nandakumar Varma	Whole Time Director	Operation	B. Tech, MBA	32	05-Apr-93	56	Mekel Corporation, Design Engineer	52.18
2	Prasanna Joshi	Vice President	Sales	MBA	18	04-Jun-13	41	AMIH Pvt Ltd, Sr. Manager - Strategic Management	41.03
3	M. O. Ayyappan	Chief Financial Officer	Finance & Accounts	M. Com, MBA, PGDPM	31	02-Aug-93	57	Agro Cargo Transport Ltd, Management Trainee	33.56
4	D. Aditya Kiran	Regional Sales Manager	Sales	MBA	23	01-Jul-13	55	Egwood Boards & Panels Pvt Ltd, Branch Manager	24.48
5	N. Anish Kumar	Regional Sales Manager	Sales	BA	23	02-Nov-09	44	H Rajesh & Co, BDP of Tata Steel, Manager	23.62
6	H V Sundresh	Regional Head-Projects	Sales	DEE	31	07-Oct-2013	52	Oasis Renewables & Water Treatment Ltd, Branch Head.	23.27
7	G Karthikeyan	Chief Manager-Projects	Operation	DEE	21	22-Mar-04	40	Sical Logistics Ltd., Trainee	19.35
8	Yashpal Batra	Regional Sales Manager	Sales	B.Com	32	11-June-18	53	IMI Norgren Herion	17.50
9	K. Ramesh	Branch Sales Manager	Sales	B. Com	27	01-Apr-96	52	Sical Logistics Ltd Marketing Executive	17.23
10	P. Muthiah	Manager-Purchase	Purchase	MBA, PDGMM	25	22-Feb-19	49	Coromandel Engineering Ltd. Deputy Manager-Purchase	16.63

### Notes:

1. The nature of employment of Whole Time Directors is contractual.
2. The remuneration includes salary, allowances, performance pay, perquisites and leave encashment, Ex-gratia, Company's contribution to PF, NPS, Superannuation, Gratuity etc. paid during the year.
3. Terms and conditions of the employment are as per Company's Rule.
4. None of the employees are related to any Directors of the Company.
5. None of the Directors/Employees holds more than 2% of the equity shares in the Company.

#### ANNEXURE -IV TO DIRECTORS REPORT

**The particulars required under Section 197(12) of the Companies Act, 2013 read with the Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 annexed to and forming part of the Directors Report for the year ended 31<sup>st</sup> March 2025.**

1	The ratio of the remuneration of each Director to the median remuneration of the employees.	₹4.45 Lakhs per annum to ₹54.00 Lakhs per annum Ratio of remuneration is 1:12
2	% increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) in the financial year.	15% increase in remuneration to CFO w.e.f. 01.07.2024. 12% increase in remuneration of CS w.e.f. 01.07.2024
3	% increase in the median remuneration of employees in the financial year.	10.61% w.e.f. 01.07.2024
4	The number of permanent employees on the rolls of Company.	288
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Salary increases to non-managerial employees is at 9.08% and for managerial employees is at 10.73%.

It is affirmed that the remuneration paid / payable to the Directors, KMPs and other median employees are as per the remuneration policy of the Company.

Date: 12.08.2025  
Place: Chennai

**Nandakumar Varma**  
Whole Time Director  
DIN: 09776904

# Sicagen India Limited

## ANNEXURE-V TO THE DIRECTORS REPORT

Form No. MR-3

### SECRETARIAL AUDIT REPORT

for the financial year ended 31<sup>st</sup> March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
Sicagen India Limited  
4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai 600 032.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SICAGEN INDIA LIMITED (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by SICAGEN INDIA LIMITED ("the Company") for the financial year ended on 31/03/2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable during the audit period
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable during the audit period
  - f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable during the audit period
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable during the audit period;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable during the audit period and;
- (vi) The other laws as may be applicable specifically to the company:
  - (a) Factories Act, 1948
  - (b) Customs Act, 1962
  - (c) Air (Prevention and Control of Pollution) Act, 1981
  - (d) Water (Prevention and Control of Pollution) Act, 1974
  - (e) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
  - (f) Contract Labour (Regulation & Abolition) Act, 1970
  - (g) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.



- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and amendments made thereunder ("Listing Regulations")

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and other laws etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decision were carried through unanimously, with no dissenting views and recorded as part of the minutes.
4. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that,

1. During the audit period, AMI Holdings Private Limited (Promoter Group) has acquired total number of 19,49,923 equity shares pertaining to 4.93% of the total paid up share capital of the company.
2. An order was passed by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench, on 9th May 2024, approving the Scheme of Amalgamation for the merger of Danish Steel Cluster Private Limited (Transferor Company) with Sicagen India Limited (Transferee Company).

Note: The points which were reported in 24A are not repeated in form MR-3.

**For KRA & ASSOCIATES**  
Practicing Company Secretaries

Place: Chennai  
Date: 12.08.2025

**R. KANNAN**  
SR. PARTNER  
FCS No. 6718/CP No. 3363  
UDIN: F006718G000982275  
Peer Review Certificate no. 5562/2024

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

### **Annexure A**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For KRA & ASSOCIATES**  
Practicing Company Secretaries

Place: Chennai  
Date: 12.08.2025

**R. KANNAN**  
SR. PARTNER  
FCS No. 6718/CP No. 3363  
UDIN: F006718G000982275  
Peer Review Certificate no. 5562/2024

# Sicagen India Limited

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2024-25

### INDIAN ECONOMY

India is one of the fastest-growing major economy and has shown remarkable resilience and dynamism in recent years. It demonstrated a growth rate of 6.5% in FY2024-25. Despite global headwinds, India's growth is expected to remain rangebound, 6% - 6.5%, in the next couple of years. The economy is expected to be driven by strong domestic consumption, government capital expenditure and robust expansion in the services and manufacturing sectors. Inflation is projected to moderate and be rangebound, 4.0–4.5% in the near term, supported by favourable food price trends. Core inflation across goods and services has remained stable, while fuel prices have declined. The moderation in inflation has enabled the Reserve Bank of India to adopt a more accommodative stance, with interest rate cuts anticipated to stimulate consumer spending and credit growth. This growth is driven by convergence factors, including robust domestic demand, strategic government initiatives, technological advancements and a favourable global economic environment.

The Government of India remains focused on fiscal consolidation, employment generation and boosting capital investment. The share of capital expenditure in central government spending has continued to rise, playing a critical role in industrial and infrastructure development. The PLI scheme has successfully attracted investments and stimulated production across various industries. The Government is exploring further sectoral expansion to enhance domestic manufacturing and develop labour-intensive industries. Despite India's strong economic momentum, certain downside risks persist. Towards the end of 2024, economic activity moderated due to weaker private and foreign investment flows, impacting industrial output. The rupee's depreciation, coupled with uncertainties surrounding cross border conflicts, global trade policies and supply chain disruptions, could pose a few challenges.

Overall, India's economic outlook remains strong, driven by robust domestic demand, policy support, and sectoral resilience. Improving trade relations with the developed economies will provide the requisite impetus to the economy. By leveraging its domestic strengths and implementing strategic reforms, India is well-positioned to navigate global challenges and maintain its trajectory as a leading global economic powerhouse.

### INDUSTRIES OUTLOOK AND OPPORTUNITIES

The Union Budget for FY 2025-26 has allocated huge funds for capital expenditure and the budget prioritizes infrastructure investment to fuel economic growth, stimulate demand and enhance productivity across key

sectors. It also encourages public-private partnerships to improve execution and increase private sector involvement in infrastructure development. Launch of numerous ambitious construction schemes in the recent past by the government including creation of industrial parks, national corridors, smart cities, Housing Schemes etc., are strong contributing agents to the growth of the construction industry. On the sectoral front, the services sector has demonstrated resilience, with financial services, real estate, professional services, public administration and defense driving growth. Construction activities and utility services have supported industrial growth and creates demand for supply of steel, cement, electrical switch gears, wires etc. The desire for homeownership is driving the growth of India's housing sector across both urban and rural areas. As the largest consumer of cement and steel, the housing sector currently accounts for around 65 to 75% of the country's cement demand. This expanding sector will continue to be a key driver of future demand, playing a vital role in the industry's growth and shaping India's infrastructure landscape. Rapid urbanization, coupled with government initiatives such as the Smart Cities Mission, PMAY and AMRUT, is driving demand for residential, commercial and infrastructure projects, thereby boosting steel and cement consumption.

Manufacturing of MS barrels is witnessed significant growth owing to the rise in industrial usage demand in chemical as well as oil solvent industries. The oil and lubricant segments are estimated to have promising potential in the development of steel drums market and hence the outlook for the domestic steel drums market is expected to witness significant growth. It is expected that growing demand for cost efficient packaging solution and increase usage of steel drums by oil and chemical industries in India will create new opportunities for the steel drum market in the next five years and projected to expand the market. Since there is a huge market potential for HDPE (High Density Polyethylene) barrels, the Company has proposed to set up a manufacturing unit for supply of HDPE barrels to various industries apart from production of MS barrels. The total capex for setting up of a HDPE manufacturing unit was estimated at Rs.12 Crores with annual production capacity of around 2,00,000 barrels of 210 Liters capacity. The time duration for completion of setting up of the said manufacturing unit with installation of machines was estimated within 7 to 8 months. It is expected that growing demand for cost efficient packaging solution and increase usage of Steel and HDPE barrels by various industries such as chemical, oil & lubricant, fruit pulps and paint industries in India will create new opportunities for the steel drum market in the next five years.



The revenues of water treatment chemicals market are expected to grow due to rapid industrialization and urbanization, the increasing demand for water treatment chemicals from industries for boilers, cooling towers and effluents, continues to be driving force for increasing consumption of water treatment chemicals. The industrial segment is also projected to be the largest end-use industry segment of the water treatment chemicals market during the forecast period. The demand for water treatment in the industrial sector is increased due to rapid industrialization and substantial growth in several key markets. Every industry consumes water for a variety of applications which include metal & mining, chemical processing, oil & gas, paper and power generation that require water treatment chemicals to treat the usage of essential water.

The demand for instrumentation products, actuators and other controlling equipment has also been increased tremendously due to rapid industrialization. Hence the outlook for governor sales and services is also expected to witness significant growth.

Government-backed projects focusing on rural roads, educational institutions, healthcare and sanitation have spurred demand for cement, steel, chemicals etc., in rural areas, opening up new market opportunities.

#### OPERATIONAL AND FINANCIAL PERFORMANCE

##### Standalone Performance

During the year 2024-25, the total revenue of the Company was Rs.54,603 Lakhs as compared to Rs.48,304 Lakhs for the previous year 2023-24. Profit before tax for the year 2024-25 was Rs.2,002 Lakhs as against Rs.1,215 Lakhs in the previous year.

- Building Materials division has posted a total revenue of Rs.43,744 Lakhs and a profit before tax of Rs.202 Lakhs in the FY 2024-25 as against Rs.39,294 Lakhs and Rs.233 Lakhs respectively in previous FY 2023-24.
- Power & Control Systems division has posted a total revenue of Rs.4,835 Lakhs FY 2024-25 as compared to Rs.3,443 Lakhs in the previous FY. The profit before tax was Rs. 956 Lakhs in FY 2024-25 when compared to Rs.620 Lakhs in the previous FY 2023-24.
- Industrial Packaging division has posted total revenue of Rs.3,986 Lakhs this year as compared to Rs.4,027 Lakhs in 2023-24. The profit before tax of this division for the FY 2024-25 was Rs.655 Lakhs as compared to Rs. 599 lakhs previous FY 2023-24.
- Speciality Chemicals division has posted a total revenue of Rs.1,105 Lakhs and profit before tax of Rs.300 Lakhs in FY 2024-25 as compared to Rs.975

Lakhs and Rs.222 Lakhs respectively in previous FY 2023-24.

#### KEY FINANCIAL RATIOS

Details of significant changes in key financial ratios (Change in 25% or more) as compared to the immediately previous financial years.

Particulars	Change	Remarks
Debt Equity Ratio	31%	Increase in utilisation of borrowings
Debt Service Coverage Ratio	28%	Increase in EBITDA
Return on Equity Ratio	58%	Increase in PAT
Net Profit Margin (%)	45%	Increase in Profit
Return on capital employed	41%	Increase in Profit
Return on investments	60%	Increase in Profit

#### Consolidated Performance

During the year under review, the revenue from operations of the Company on a consolidated basis for the year 2024-25 amounted to Rs.89,994 Lakhs as against Rs. 80,255 Lakhs in the previous year. Profit before tax was Rs.2,418 Lakhs as against Rs.1,384 Lakhs in the previous financial year.

The total revenue of wholly owned subsidiary South India House Estates & Properties Ltd for the year 2024-25 was Rs.57 Lakhs as against the total revenue of Rs.61 Lakhs for the previous year. Profit before tax for the year was Rs.4 Lakhs as against Rs.6 Lakhs in the previous year.

The total revenue of wholly owned subsidiary Wilson Cables Private Ltd for the year 2024-25 was Rs.35,334 Lakhs as against the total revenue of Rs. 31,889 Lakhs for the previous year and the profit before tax was Rs.413 Lakhs as against Rs. 162 Lakhs in the previous financial year.

#### HUMAN RESOURCE DEVELOPMENT

Employee development is considered as key focus area and the Company takes every care of its employees and provides them with extensive opportunities to prove their talent and efficiency and grow with the Company. The Company focusses employees' development and growth by creating a good work environment and our work culture and HR policies always ensure safety, health, development of capabilities, quality of life and overall well-being of our employees. Long term relationship with the employees is maintained by providing ample opportunities for them to prove their talents and efficiency and grow along with the Company and a proper performance appraisal is in place and this helps create better accountability and



## Sicagen India Limited

responsibility at levels. Periodical meet with the employees of all branches is conducted focusing on aspects relating to employee productivity, talent management, capability development to enhance employee morale.

During the year, the management has recognised employees with long-service awards, ranging from 5 to 30 years for their dedication and contribution. As on 31st March 2025, 288 permanent employees including 33 women employees are in roll.

### **INTERNAL CONTROL SYSTEM**

The Company maintains an adequate internal control system designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with all applicable laws, rules and regulations. The Company has a defined organizational structure with proper delegation of responsibility, authority and functions which ensure proper compliances with internal policies and proper checks and balances. Periodical audit is being conducted by the Internal Auditors and their reports are placed before the Audit Committee of the Board for its review. The Audit Committee reviews internal audit reports, operational, financial and risk management system and reports to the Board. Review of control mechanism through ERP is carried out to improve the control process and develop better systems to strengthen the quality of internal control measures and to ensure effective accounting and financial data.

### **RISK AND CONCERNS**

The major risks and concerns affecting the Company's business mainly originate from several external

environmental factors. Changes in industrial trade and credit policies, imbalanced liquidity position and extreme fluctuation in demand and supply conditions due to glut in the market caused by extensive steel imports disturbed the domestic steel market. Extreme competition from the unorganized sector in the market and import of steel at lower prices creates more pressure on selling price and reduces the Company's margin and profitability. The Company, being a major service provider for trading of building materials with high level of efficiency, is continuously watching all key risk factors which may impact the profit margins and takes all possible steps to maintain and enhance the competitive edge. Inventory management processes are being monitored to handle the risk of price changes in the volatile market. Efforts are also being made by the Management to increase the sales and profitability and improve the customer service across the branches.

### **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis Report describing the Company's structure, challenges, outlook, financials and HR policies may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price situations in the domestic and overseas market in which the company operates, changes in the Government, laws, rules, regulations and other statutes and other incidental factors.

## REPORT ON CORPORATE GOVERNANCE 2024-25

### 1. Company's Philosophy

Corporate Governance is a reflection of our policies, our culture, our relationship with stakeholders and our commitment to value. Your Company strives to conduct business with sound Corporate Governance practices which reflect fairness, integrity, accountability and transparency in our dealings with stakeholders and regulatory authorities.

### 2. Board of Directors

#### a) Composition

As on 31st March 2025, the Board comprised of 8 Directors which consists of 1 Executive Director, 3 Non-Executive Non-Independent Directors and 4 Independent Directors. All Directors are with professional expertise in various fields such as administration, marketing, finance, accounts and engineering. The Board of Directors of the Company is headed by Mr. Ashwin C Muthiah, Chairman and Non-Executive Non-Independent Director. There is no pecuniary relationship or transaction by the Non-Executive Directors with the Company and vis-versa.

#### b) Board meetings and Directors' attendance

(i) Total Number of Board Meetings held: 5 (Five)

Date of Board meetings: 15.05.2024, 07.08.2024, 05.11.2024, 07.02.2025 & 26.03.2025.

(ii) Attendance of Directors at the meeting of the Board of Directors held during 2024-25 and the last Annual General Meeting (AGM) held on 19.09.2024 are as follows:

Name and designation of the Director	Category/ Position	Attendance		Number of other Directorships & Committee Membership / Chairmanship			Other Directorship held in Listed Entities (Category of Directorship)
		At Board Meetings	At Last AGM	As Director	As Member of Committee	As Chairman of Committee	
Ashwin C Muthiah Chairman	Non- Executive Non-Independent (Promoter)	5	Yes	4(3)	-	-	1) Southern Petrochemical Industries Corporation Ltd (Non-Executive Non-Independent) 2) Manali Petrochemicals Ltd (Non-Executive Non- Independent) 3) Tamilnadu Petroproducts Ltd (Non-Executive Non- Independent) 4) Tuticorin Alkali Chemicals & Fertilizers Ltd (Non-Executive Non Independent)
Devaki Muthiah Chardon Director (w.e.f. 07.08.2024)	Non-Executive Non-Independent	3	Yes	4	1	-	1) Southern Petrochemical Industries Corporation Ltd (Non-Executive Non-Independent) 2) Manali Petrochemicals Ltd (Non-Executive Non- Independent) 3) Tuticorin Alkali Chemicals & Fertilizers Ltd (Non-Executive Non-Independent)
B Narendran Director (up to 10.08.2024)	Non-Executive Independent	2	-	6	4	5	1) Southern Petrochemical Industries Corporation Ltd (Non-Executive Independent) 2) Tuticorin Alkali Chemicals & Fertilizers Ltd (Non-Executive Independent) 3) Mercantile Ventures Ltd (Non-Executive Independent) 4) India Radiators Ltd (Non-Executive Independent)

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Name and designation of the Director	Category/ Position	Attendance		Number of other Directorships & Committee Membership / Chairmanship			Other Directorship held in Listed Entities (Category of Directorship)
		At Board Meetings	At Last AGM	As Director	As Member of Committee	As Chairman of Committee	
Sashikala Srikanth Director (upto 10.08.2024)	Non-Executive Independent	2	-	6	4	5	1) Southern Petrochemical Industries Corporation Ltd (Non-Executive Independent) 2) Manali Petrochemicals Ltd (Non-Executive Independent) 3) Tamilnadu Petroproducts Ltd (Non-Executive Independent) 4) Mercantile Ventures Ltd (Non-Executive Independent)
Rita Chandrasekar Director	Non-Executive Independent	5	Yes	5	6	1	1) Tuticorin Alkali Chemicals & Fertilizers Ltd (Non-Executive Independent) 2) India Radiators Ltd (Non-Executive Independent) 3) Southern Petrochemical Industries Corporation Ltd (Non-Executive Independent) 4) Mercantile Ventures Ltd (Non-Executive Independent) 5) Tamilnadu Petroproducts Ltd (Non-Executive Independent)
S Radhakrishnan Director	Non-Executive Independent	5	Yes	2	3	-	Southern Petrochemical Industries Corporation Ltd (Non-Executive independent)
Batchu Sai Purshotham Director (w.e.f. 11.08.2024)	Non-Executive Independent	3	Yes	1	-	1	Southern Petrochemical Industries Corporation Ltd (Non-Executive independent)
Govindarajan Dattatreya Sharma Director (w.e.f. 11.08.2024)	Non-Executive Non-Independent	3	Yes	4	5	-	1) Manali Petrochemicals Ltd (Non-Executive Independent) 2) Tamilnadu Petroproducts Ltd (Non-Executive Independent) 3) Mercantile Ventures Ltd (Non-Executive Independent) 4) Tuticorin Alkali Chemicals & Fertilizers Ltd (Non-Executive Independent)
S R Ramakrishnan Director (Up to 06.08.2024)	Non-Executive Non-Independent	1	-	-	-	-	-
R Chandrasekar Director	Non-Executive Non-Independent	5	Yes	1	1	-	Manali Petrochemicals Ltd (Executive)
Nandakumar Varma Whole Time Director	Executive	5	Yes	1	-	-	-

- Directorships held in Public Limited Companies (except Sicagen India Ltd) are only included. Directorship held in Private Companies, Foreign Companies and Companies registered under Sec.8 of the Companies Act, 2013 are excluded.
- Memberships/Chairmanships held in Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (except Sicagen India Ltd) have only been included.
- Figures mentioned in brackets indicate the number of Companies in which the Director is Chairman across all listed entities, except Sicagen India Ltd.
- There is no inter-se relationship between the Directors.

(iii) Details of equity shares of the Company held by non-executive directors as on 31<sup>st</sup> March 2025

Name of the Director	Category	No of equity shares held
1. Ashwin C Muthiah	Non-Executive Non-Independent	41,838
2. Devaki Muthiah Chardon	Non-Executive Non-Independent	Nil
3. Rita Chandrasekar	Non-Executive Independent	Nil
4. S Radhakrishnan	Non-Executive Independent	Nil
5. Batchu Sai Purshotham	Non-Executive Independent	Nil
6. Govindarajan Dattatreya Sharma	Non-Executive Independent	Nil
7. R Chandrasekar	Non-Executive Non-Independent	Nil

(iv) Details of familiarization programs conducted for the Independent Directors are disclosed in the Company's website at <https://www.sicagen.com/investors/independent-directors/>

(v) List of core skills/expertise/competencies identified by the Board.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board members.

Major Classification	Sub Classification	Remarks	Directors having the Skills
Industry	Specific Skills	Good knowledge about the Building Materials business and industry and the issues specific to the Company.	Ashwin C Muthiah B. Narendran
	Technical	Technical/professional skills and specialist knowledge about the Company, its market, process, operations, etc. <i>(For Executive Directors)</i>	R. Chandrasekar Nandakumar Varma
Strategy & Policy	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business. Guiding development of strategies to achieve the overall goals.	Ashwin C Muthiah Devaki Muthiah Chardon S. Radhakrishnan
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management.	S. Radhakrishnan Govindarajan Dattatreya Sharma
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need.	Ashwin C Muthiah
Risk & Compliance	Operational	Identification of risks related to each area of operation.	S. Radhakrishnan R. Chandrasekar Nandakumar Varma
	Legal	Monitor the risks and compliances and knowledge of regulatory requirements.	Rita Chandrasekar
	Financial	Experience in accounting and finance, ability to analyze the financial statements presented, assess the viability of various financial proposals, oversee funding arrangements and budgets.	Batchu Sai Purshotham S. Radhakrishnan R. Chandrasekar

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Major Classification	Sub Classification	Remarks	Directors having the Skills
Management & Leadership	Executive Management	Handling senior management and monitoring its performance, strategic human resources planning. Experience in industrial relations and organizational change management programmes.	Ashwin C Muthiah
	Leadership	Make decisions and take necessary actions for implementation thereof in the best interest of the organization. Analyze issues and contribute at board level to solutions.	S. Radhakrishnan
Board Conduct	Contribution	Participate actively in the matters discussed and contribute effectively at the meetings. Help in arriving at unanimous decisions in the event of difference of opinions.	All the Directors of the Company
Personnel	Qualification	Having formal education and well qualified to possess the skills and competencies outlined above.	All the Directors of the Company
	Experience	Previous experience in Board or senior management positions in reputed companies/ organizations/government.	
	Diversity	Optimum combination - Gender, ethnic, age, etc. and presence adding value to the Board's stature.	
	Interpersonal Skills	Must work well in a group, listen well and communicate their point of view frankly but tactfully.	
Personnel	Interest in the Company	Shall be sincere and evince genuine interest in the affairs of the Company.	All the Directors of the Company
	Instinct	Shall have good business instincts and acumen, and ability to get to the crux of the issue quickly. A degree of intuition would also be good.	
	Ethics and integrity	Be ethical and maintain integrity at any cost. Adhere to the Codes of Conduct in letter and spirit. In the event of conflict of interest, prioritize the Company.	

### (vi). Confirmation on Independent Directors

As required under Schedule V Part C (2)(i) of SEBI (LODR) Regulations 2015 (Regulations), the Board of Directors in their opinion confirm that the Independent Directors fulfil the conditions specified in the Regulations and are independent of the Management.

### 3. Audit Committee

#### a) Terms of reference

1. Oversee the company's financial reporting process and review the financial statements and auditors' report thereon.
2. Recommendation of appointment, re-appointment and if required, the replacement or removal of the statutory auditors, cost auditors, internal auditors and fixation of their fees.
3. Recommend the appointment of Chief Financial Officer after assessing the qualifications, experience, background etc.
4. Review and monitor the auditor's independence, performance and effectiveness of audit process;

5. Review of internal control and internal audit system.
6. Review of the functioning of Vigil mechanism under whistle blower policy.
7. Seek information from any employee, if needed.
8. Obtain legal or expert opinion or professional advice from outside, if any required.
9. Approval or any subsequent modification of transactions of the company with related parties.
10. Scrutiny of inter-corporate loans and investments.
11. Valuation of undertakings or assets of the company, wherever it is necessary.
12. Evaluation of internal financial controls and risk management systems.
13. Monitoring the end use of funds raised through public offers and related matters.
14. Investigation of any activity within the terms of reference of Audit Committee.

**b) Composition, name of members and Chairperson:**

The Company has a qualified and independent Audit Committee which comprises 4 Directors, three of whom are Non-Executive Independent Directors. The Audit Committee comprises of the following members as on 31st March 2025:

Sl. No.	Name of Director	Position
1	Batchu Sai Purshotham	Chairperson
2	S Radhakrishnan	Member
3	Rita Chandrasekar	Member
4	Nandakumar Varma	Member

Mrs. Ankita Jain, Company Secretary acts as Secretary to the Audit Committee.

**Meetings and attendance during the year**

During the year, 5 Audit Committee meetings were held respectively on 15.05.2024, 07.08.2024, 05.11.2024, 07.02.2025 & 26.03.2025 and the details of members who attended the meeting are given hereunder.

Sl. No.	Name of the Director	No. of meetings attended
1	Sashikala Srikanth (up to 10.08.2024)	2
2	B Narendran (up to 10.08.2024)	2
3	S Radhakrishnan	5
4	Batchu Sai Purshotham (w.e.f. 11.08.2024)	3
5	Nandakumar Varma	5

**4. Nomination and Remuneration Committee**

**a) Brief description of Terms of reference**

1. To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the appointment and payment of remuneration to Directors, Key Managerial Personnel and other senior management level employees.
2. To identify persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal.
3. To recommend the appointment of Managing Director(s), Chief Executive Officer, Whole Time Director(s) and the terms and conditions of their appointment.
4. To carry out evaluation of every Directors.
5. To determine remuneration package of Directors and recommend to the Board for approval.

## Sicagen India Limited

6. To recommend the appointment of Chief Financial Officer, Company Secretary and other operational heads of the Company and the terms and conditions of their appointment including remuneration.

**b) Composition, No. of meetings and attendance**

The Nomination and Remuneration Committee comprises of 3 Directors as on 31st March 2025. During the year, the Committee met two times on 06.08.2024 and 26.03.2025 and the details of the members who attended the meetings are given hereunder:

Sl. No.	Name of the Director	Position	No. of meetings attended
1	Govindaraj Dattatreyan Sharma (w.e.f. 11.08.2024)	Chairperson	1
2	S Radhakrishnan (Chairperson upto 10.08.2024)	Member	2
3	B Narendran (up to 10.08.2024)	Member	1
4	R Chandrasekar	Member	2

**c) Performance evaluation criteria for Independent Directors**

The criteria for evaluation of the performance of Independent Directors, include their qualification, experience, competency, knowledge, understanding of respective roles (as Independent Director and as a member of the Committee of which they are Members/Chairpersons), adherence to Codes and ethics, conduct, attendance and participation in the meetings etc.,

**5. Remuneration of Directors:**

- a) None of the non-executive directors had any pecuniary relationship with the Company other than receipt of sitting fees.
- b) Criteria of making payments to non-executive directors and the Remuneration of Policy for Executive and Non-Executive directors are given in the Directors report which forms part of this Annual report and also available at <https://www.sicagen.com/investors/policies/>
- c) The details of remuneration paid to Whole Time Director of the Company for the financial year 2024-25 are as follows:

Name	Gross Salary & Perquisites	Performance Incentive	Others	(₹ in lakhs)
				Total
Nandakumar Varma Whole Time Director	38.29	10.00	3.89	52.18

Whole-time Directors are under contract employment with the Company which stipulates a Notice period of three months from either side for early separation or no severance fee is payable.

- d) Details of sitting fee paid to the Non-executive Directors for the financial year 2024-25.

The Non-Executive Directors were paid sitting fees of ₹1 lakh per meeting for attending Board meetings and the details are given below:

Sl. No	Name of the Director	Gross Amount (₹)	Tax deducted (₹)	Net amount Paid (₹)
1	Ashwin C Muthiah	5,00,000	1,56,000	3,44,000
2	Devaki Muthiah Chardon (w.e.f. 07.08.2024)	3,00,000	93,600	2,06,400
3	B Narendran (up to 10.08.2024)	2,00,000	20,000	1,80,000

Sl. No	Name of the Director	Gross Amount (₹)	Tax deducted (₹)	Net amount Paid (₹)
4	Sashikala Srikanth (up to 10.08.2024)	2,00,000	20,000	1,80,000
5	S Radhakrishnan	5,00,000	50,000	4,50,000
6	Rita Chandrasekar	5,00,000	50,000	4,50,000
7	Batchu Sai Purshotham (w.e.f. 11.08.2024)	3,00,000	30,000	2,70,000
8	S R Ramakrishnan (up to 06.08.2024)	1,00,000	10,000	90,000
9	Govindarajan Dattatreyan Sharma (w.e.f. 11.08.2024)	3,00,000	30,000	2,70,000
10	R Chandrasekar	5,00,000	50,000	4,50,000
	<b>Total</b>	<b>34,00,000</b>	<b>5,09,600</b>	<b>28,90,400</b>

e) No Employee Stock Option has been offered by the Company to any of the directors.

#### 6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consisting of three members as on 31<sup>st</sup> March 2025 is as follows.

Sl. No.	Name of Director	Position
1	Rita Chandrasekar	Chairperson
2	R Chandrasekar	Member
3	Nandakumar Varma	Member

During the year, the Committee met two times on 14.05.2024 and 05.11.2024 and all the members of the Committee were present at the meeting. During the year the Company has received 1 complaint from the Share holder and no complaints were pending against the Company at the end of the Financial Year 2024-25.

Mrs. Ankita Jain, Company Secretary & Compliance Officer who acts as Secretary to the Committee was authorized to approve share transfer(s)/transmission(s) and resolve shareholders' grievances.

#### 7. Senior Management Personnel

Particulars of Senior Management Personnel as on 31st March 2025 including the changes if any therein since the close of the previous financial year are given below:

Name of the Senior Management Personnel (SMP)	Designation	Nature & effective date of change, if any, since the close of the previous financial year
M O Ayyappan	Chief Financial Officer	-
Ankita Jain	Company Secretary	-
Prasanna Joshi	Vice President	01.07.2024
V. R. Krishnan	Dy General Manager (HR)	01.08.2024
V Venkatesh	Senior Manager (SCD)	01.08.2024
G. Karthikeyan	Head (PCS)	01.08.2024
D. Sivakumar	Chief Manager (IPD)	01.08.2024
I. Sekar	Asst. Manager (IT)	01.08.2024

#### 8. General Body Meetings

a) Details of date, time and venue of Annual General Meetings (AGM) of the Company held for last 3 years are given below:



## Sicagen India Limited

Year	Date & Time	Location
2022	27th September 2022 at 02:30 p.m.	Through Video Conferencing
2023	26th September 2023 at 02:00 p.m.	Through Video Conferencing
2024	19th September 2024 at 11:00 a.m.	Through Video Conferencing

- b) Details of Special Resolutions passed at the Annual General Meetings held for last 3 years are as follows.

Date of AGM	Purpose for which the Special Resolutions were passed
27 <sup>th</sup> September 2022	Re-appointment of Mrs. Rita Chandrasekar as Independent Director for a second term of 5 years from 28 <sup>th</sup> June 2022.
27 <sup>th</sup> September 2023	Re-appointment of Mr. S. Radhakrishnan as Independent Director for a second term of 5 years from 09 <sup>th</sup> August 2023.
19th September 2024	a) Appointment of Mr. Batchu Sai Purshotham as Independent Director for a first term of 5 years w.e.f. 11th August 2024. b) Appointment of Mr. Govindarajan Dattatreya Sharma as Independent Director for a first term of 5 years w.e.f. 11th August 2024.

The Company has not convened any Extra-Ordinary General Meeting during the financial year 2024-25.

- c) Re-appointment of Mr. Nandakumar Varma as Whole-time Director of the Company for a further period of three years with effect from 03.11.2025 has been proposed to be transacted in the ensuing Annual General Meeting by passing a special resolution.

### 9. Means of communication

As stipulated under Regulation 33 read with Regulation 47, the Quarterly and Annual Results are intimated to the Stock Exchange and published in one English National Newspaper (Business Standard) and one Tamil Newspaper (Makkal Kural). The results are also displayed in the website of the Company viz., [www.sicagen.com](http://www.sicagen.com). The information stipulated under Regulation 46 of the Regulations are also available in the website of the Company.

During the year, there were no official news releases and presentations made to the institutional investors or to the analysts that to be displayed in the website of the Company.

### 10. General Shareholder Information

- |  |  |
|--|--|
| (a) Annual General Meeting (AGM)<br>Date, Time and Venue | 30th September 2025 at 2:00 p.m. (IST) through Video Conferencing    |
| (b) Financial year                                       | From 01st April 2024 to 31st March 2025                              |
| (c) Dividend payment date                                | Within 30 days from the date of declaration of AGM.                  |
| (d) Book closure date                                    | 24th September 2025 to 30th September 2025.<br>(Both days inclusive) |
| (e) Cut-off date   | 23rd September 2025  |

**(f) Listing of Equity Shares on Stock Exchanges**

The equity shares of the Company are listed on BSE Limited (BSE). Annual listing fee for the financial year up to 2025-26 was paid to BSE.

Sl. No	Name of the Stock Exchange	Scrip Code
1	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	533014

**(g) Registrars and Share Transfer Agent:**

The Company has appointed M/s. Cameo Corporate Services Ltd, Unit: Sicagen India Ltd No.1, Club House Road, "Subramanian Building", 5th Floor, Chennai-600002. Tel: 044-28460390 Fax: 044-28460129. Website: www.cameoindia.com E-mail: investor@cameoindia.com, cameo@cameoindia.com as its Registrar and Share Transfer Agent (RTA) for both electronic and physical transactions of the shares to the RTA at the abovementioned address.

**(h) Share Transfer System**

The physical share transfers, transmissions, transpositions etc., are processed by the RTA and all the documents duly completed in all respects are registered and returned within the stipulated time. The routine requests from the shareholders such as transmissions, transpositions, change of name, demat etc., are duly approved by the Company Secretary and the details of which are placed before the Stakeholders Relationship Committee on a periodical basis.

**(i) Distribution of shareholding as on 31<sup>st</sup> March 2025**

No. of shares Category	No. of holders	% of total	No. of shares	% of total
1 - 500	22811	89.11	1804294	4.56
501 - 1000	1312	5.12	1059042	2.68
1001 - 2000	645	2.52	998345	2.52
2001 - 3000	251	0.98	643222	1.63
3001 - 4000	114	0.45	401793	1.01
4001 - 5000	115	0.45	538475	1.36
5001 - 10000	180	0.70	1290480	3.26
10001 & above	172	0.67	32836033	82.98
<b>Total</b>	<b>25600</b>	<b>100.00</b>	<b>39571684</b>	<b>100.00</b>

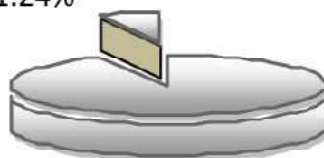
**(j) Dematerialization of Shares & Liquidity**

The Company has availed depository services from National Securities Depository Ltd (NSDL) & Central Depository Services (India) Ltd (CDSL) for dematerialization of shares. The shareholders may kindly note the Company's ISIN: INE176J01011 allotted by NSDL & CDSL. Since trading in equity shares of the Company shall be permitted only in dematerialized form, the shareholders who are holding shares in physical form, are advised to dematerialize their shares to avoid the risks associated with holding the share certificates in physical form.

The shareholders may also kindly note that as directed by SEBI, the Company/RTA has sent reminders to the shareholders, who are holding the shares in physical form and who have not claimed their share certificates from the Company so far, to retrieve their share certificates.

3,90,81,979 equity shares representing 98.76% of the paid-up share capital of the Company stood dematerialized as on 31<sup>st</sup> March 2025. Trading in equity shares of the Company is permitted only in dematerialized form. The shares are traded regularly on BSE.

Physical 1.24%



Demat 98.76%

## Sicagen India Limited

(k) **The Company has not issued any convertible instruments.**

(l) **Commodity price risk or Foreign Exchange Risk and Hedging activities**

The Commodity price risk is not applicable to the Company as our raw materials are not covered in the commodity production inputs.

(m) **Plant Locations**

Speciality Chemicals : Spic Nagar, Tuticorin  
Drums Manufacturing : Minjur, Chennai  
Boat Building : PIPDIC Industrial Estate, Mettupalayam, Pondicherry

**Plant location of Subsidiary Companies**

Cable Manufacturing : Wilson Cables Private Ltd., Jurong Industrial Estate, Singapore

(n) **Address for Correspondence**

Investors may contact the Registrar and Transfer Agent for matters relating to shares, dividends, annual reports and related issues at the following address viz., M/s. Cameo Corporate Services Limited, Unit: Sicagen, No:1, Club House Road, "Subramanian Building", 5th Floor, Chennai - 600002, Tel: 044-28460390 Fax: 044-28460129, E-mail: investor@cameoindia.com, cameo@cameoindia.com.

For other general matters or in case of any difficulties/grievances investors may contact Mrs. Ankita Jain, Company Secretary and Compliance Officer at the Registered Office of the Company viz., Sicagen India Limited, 4th Floor, Spic House, No.88, Mount Road, Guindy, Chennai-600032, Tel: 044-40754075, E-mail: companysecretary@sicagen.com.

### 11. Other Disclosures

- (a.) There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties under Ind AS-24 are disclosed in the Notes to Financial Statements.
- (b.) The Company has complied with various rules and regulations prescribed by Stock Exchanges, SEBI or any other statutory authority relating to capital markets during the year under review. During the year, no penalties or strictures have been imposed by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.
- (c.) The Company has established a vigil mechanism for Directors and employees to report concerns about unethical behavior actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of Director(s)/employee(s) who avail the mechanism and no personnel has been denied direct access to the Chairperson of the Audit Committee. The whistle blower policy is disclosed in the website of the Company.
- (d.) The Company has complied with all the mandatory requirements under various Regulations in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (e.) The Following are details of Material Subsidiary:
- |                                 |  |
|---------------------------------|--|
| Name of the Material Subsidiary | : Wilson Cables Pte Ltd                              |
| Date of Incorporation           | : 12.11.1974   |
| Place of Incorporation          | : Singapore  |
| Details of Statutory Auditor    | : ROBERT YAM & CO PAC (Appointment Date 15.03.2019). |
- The policy for determining material subsidiaries is disclosed in the website of the Company under the web-link <https://www.sicagen.com/investors/policies/>
- (f.) The Policy on Related Party Transactions is disclosed in the website of the Company under the web-link <https://www.sicagen.com/investors/policies/>
- (g.) The Company mainly sources its materials domestically and the exports are not substantial; there has been no major commodity price risks faced. Accordingly, there has been no commodity hedging activities undertaken by the Company. As regards the foreign exchange risks, the Company takes forward contracts

based on the exposure and extant market conditions and details of hedging are available in the financial statements.

- (h.) No funds were raised through preferential allotment or QIP as specified under Regulation 32(7A).
- (i.) M/s. KRA & Associates, Practicing Company Secretaries have certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- (j.) There are no recommendations of Committees of the Board which is mandatorily required and which has not been accepted by the Board.
- (k.) There were no payments to the Statutory Auditor or other entities in the network firm/network entity of which the statutory auditor is a part by the Company or its subsidiaries, other than the audit fee and other payments as disclosed in the financial statements.
- (l.) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2024-25	NIL
Number of complaints disposed off during the financial year 2024-25	NIL
Number of complaints pending as on end of the financial year 2024-25	NIL

- (m.) The Company is adhering to the provisions of Maternity Benefit Act, 1961.

12. All the requirements of corporate governance report specified in sub-paras (2) to (10) of Para C of Schedule V to the Regulations have been complied with.
13. The details of adoption of discretionary requirements as stipulated in Part E of Schedule II are as follows:
  - i. There have been no modified opinions on the financial statements and the Company is under a regime of unmodified audit opinions.
  - ii. The Company has appointed separate persons for the post of Chairman and Whole-time Director.
  - iii. The Company has appointed a third-party firm as the internal Auditors which carries out the audit and the report is presented directly to the Audit Committee for review and further directions.
14. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of the Regulations.

#### **Code of Conduct**

The Company has formulated a code of Conduct for the Board members and Senior Management Personnel. All the Board members and Senior Management personnel have affirmed compliance with above code and a declaration to that effect signed by the Whole Time Director is attached and forms part of this report.

#### **Compliance Certificate on Corporate Governance from Practicing Company Secretaries**

The Company has obtained a certificate from M/s. KRA & Associates, Practicing Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been annexed as part of this Annual report.

#### **Unclaimed Suspense Account**

As per the information provided by the Registrars and Transfer Agent, 249 number of shareholders and 17,889 equity shares were lying in the suspense account at the beginning of the financial year 2024-25. 2 shareholders had approached the Company for transfer of 601 equity of shares from the suspense account during the year. 81 number of shareholders and 5,276 equity shares which remained unclaimed suspense account have been transferred to IEPF account during the year. 166 number of shareholders and 12,012 equity shares were lying in the suspense account at the end of the financial year 2024-25. As specified under SEBI (LODR) Regulations, the

## Sicagen India Limited

voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. Reminders to the shareholders have been sent for claiming their shares.

### **Nomination of physical shares**

Members holding shares in physical form are encouraged to nominate a person to whom the shares in the Company shall vest in the event of death. Nomination forms will be sent to the Members on request.

### **WTD & CFO Certification**

As required under Regulation 17(8) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from WTD & CFO was submitted to the Board and the same has been annexed herewith.



**Certificate of WTD / CFO**

*(Under Regulation 17(8) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)*

To

The Board of Directors  
Sicagen India Limited

We, Nandakumar Varma, Whole Time Director and M. O. Ayyappan, CFO of the Company hereby certify to the Board of Directors of the Company that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
  - i. significant changes in internal control over financial reporting during the year ended 31st March 2025;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 12<sup>th</sup> May 2025  
Place: Chennai

**Nandakumar Varma**  
Whole Time Director  
DIN: 09776904

**M O Ayyappan**  
CFO

# Sicagen India Limited

## Compliance Certificate on Corporate Governance Report

To

The Members of  
Sicagen India Limited  
4th Floor, No: 88, Mount Road,  
Guindy, Chennai - 600032

We have examined the compliances of conditions of Corporate Governance by SICAGEN INDIA LIMITED, for the year ended on 31st March 2025, as prescribed in Regulations 17 to 27, clause (b) to (i) regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For KRA & Associates**  
Practicing Company Secretaries

**R Kannan**

Sr. Partner

FCS No.6718

CP No.3363

Peer Review No.:5562/2024

UDIN: F006718G000982319

Place: Chennai  
Date: 12.08.2025

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### Declaration from Whole Time Director on Code of Conduct

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that all Members of the Board and designated Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, for the year ended 31st March 2025.

Place: Chennai  
Date: 12.08.2025

**Nandakumar Varma**

Whole Time Director

DIN: 09776904



### Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of  
Sicagen India Limited  
4th Floor, No: 88, Mount Road,  
Guindy, Chennai - 600032

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SICAGEN INDIA LIMITED having CIN: L74900TN2004PLC053467 and having registered office at 4TH FLOOR, SPIC HOUSE No.88, MOUNT ROAD, GUINDY, Chennai, CHENNAI, Tamil Nadu, India, 600032 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S No	Name of the Director	DIN	Date of initial appointment	Date of Resignation/ Cessation
1	SIVATHANU PILLAI RADHAKRISHNAN	00061723	09-08-2018	-
2	CHIDAMBARAM ASHWIN MUTHIAH	00255679	10-12-2012	-
3	NANDAKUMAR VARMA	09776904	03-11-2022	-
4	RITA CHANDRASEKAR	03013549	28-06-2017	-
5	CHANDRASEKAR	06374821	09-08-2018	-
6	GOVINDARAJAN DATTATREYAN SHARMA	08060285	11-08-2024	-
7	BATCHU SAI PURSHOTAM	08390291	11-08-2024	-
8	DEVAKI MUTHIAH CHARDON	10073541	07-08-2024	-
9	SILAIPILLAYARPUTHUR RAMACHANDRAN RAMAKRISHNAN	00120126	31-07-2019	06-08-2024
10	BHIMSINGH NARENDRAN	01159394	15-09-2008	10-08-2024
11	SASHIKALA SRIKANTH	01678374	22-09-2015	10-08-2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For KRA & Associates**  
Practicing Company Secretaries

**R Kannan**

Sr. Partner

FCS No.6718

CP No.3363

Peer Review No.:5562/2024

UDIN: F006718G000982374

Place: Chennai  
Date: 12.08.2025



Sicagen India Limited

**Annual Report 2024-25**

# **Standalone Financial Statements**





**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of SICAGEN INDIA LIMITED**  
**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **SICAGEN INDIA LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of material accounting policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

## Sicagen India Limited

<p style="text-align: center;"><b>Revenue Recognition (IND AS 115)</b></p> <p>Recognition of revenue is complex due to several types of customer contracts across divisions.</p> <p>The application of the new standard on recognition of revenue involves significant judgment and estimates made by the management which includes;</p> <ul style="list-style-type: none"> <li>● Identification of performance obligations contained in contracts.</li> <li>● Determination of the most appropriate method for recognition of revenue relating to the identified performance obligations.</li> <li>● Assessment of transaction price &amp;</li> <li>● Allocation of the assessed price to the individual performance obligations.</li> </ul>	<p style="text-align: center;"><b>Audit Procedure</b></p> <p>Audit procedure involved review of the Company's IND AS 115 implementation process and key judgments made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition.</p> <p>Based on the procedures performed, it is concluded that management's judgments with respect to recognition and measurement of revenue in light of IND AS 115 is appropriate.</p>
<p style="text-align: center;"><b>Existence and impairment of Trade Receivables</b></p> <p>Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition.</p> <p>In calculating the Expected Credit Loss as per Ind AS 109 – "Financial Instruments", the Company has also considered the estimation of probable future customer default.</p> <p>Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.</p>	<p style="text-align: center;"><b>Audit Procedure</b></p> <p>We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received.</p> <p>Assessing the impact of trade receivables requires judgment and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.</p> <p>We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.</p> <p>Legal cases have been filed in the case of some debtors and we have analyzed the Company's chances of succeeding in the litigation.</p> <p>Furthermore, we assessed the appropriateness of the disclosures made in Note 7 &amp; Note 46 to the financial statements. Our procedures did not identify any material exceptions.</p>

<p style="text-align: center;"><b>Inventory</b></p> <p>Management judgment is required to establish the carrying value of inventory particularly in relation to determining the appropriate level of provisions in relation to obsolete and Surplus items.</p> <p>In view of being a Trading concern this has been identified as a Key Audit Matter.</p>	<p style="text-align: center;"><b>Audit Procedure</b></p> <p>Physical Verification of Inventory was conducted by the management and with respect to the Net Realizable value of Inventory, the Company has provided Management Representations that there is no significant impact as all contracts are based on fixed prices.</p> <p>Audit procedures include testing the inventory provisions, we assessed the management control and estimation of inventory provisions and their appropriateness. Future salability of inventory was assessed based on past track records.</p> <p>Based on the audit procedure performed, no material discrepancies were identified.</p>
<p style="text-align: center;"><b>Contingent Liability</b></p> <p>On assessment of Provisions for taxation, litigations and claims as at March 31, 2025 the Company had a provision in respect of possible or actual taxation disputes, litigation and claims to the tune of ₹ 1952 lakhs (Note No 42).</p> <p>These provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various forums.</p>	<p style="text-align: center;"><b>Audit Procedure</b></p> <p>The Audit addressed this Key Audit Matter by;</p> <ul style="list-style-type: none"> <li>Assessing the adequacy of tax Provisions by reviewing correspondence with tax Authorities.</li> <li>Discussing significant litigations and claims with the Company's Internal Legal Counsel.</li> <li>Reviewing previous judgments made by relevant tax Authorities and opinions given by Company's advisors &amp;</li> <li>Assessing the reliability of the past estimates of the management.</li> </ul> <p>Our Audit Procedures did not identify any material exceptions.</p>
<p style="text-align: center;"><b>IND AS 116 – Leases</b></p> <p>Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.</p>	<p style="text-align: center;"><b>Audit Procedure</b></p> <p>Our audit procedures on adoption of Ind AS 116 include;</p> <ul style="list-style-type: none"> <li>Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116).</li> <li>Assessed the Company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business.</li> <li>Evaluated the reasonableness of the discount rates applied in determining the lease liabilities.</li> </ul> <p>On a statistical sample, we performed the following procedures;</p> <ul style="list-style-type: none"> <li>assessed the key terms and conditions of each lease with the underlying lease contracts; and</li> <li>evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term.</li> <li>Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures.</li> </ul>
<p style="text-align: center;"><b>Inter Corporate Deposits</b></p> <p>The Company has provided inter-corporate deposits to EDAC Engineering Ltd on various dates between FY 2021-22 and FY 2022-23 amounting to ₹24 crores, out of which EDAC Engineering Ltd repaid ₹3.15 crores, towards the principal amount during FY 2024-25. Interest is charged at the rate of 9.5%. More than 90% of the accumulated interest for FY 2021-22, 2022-23, 2023-24 and 2024-25 is still due.</p>	<p style="text-align: center;"><b>Audit Procedure</b></p> <p>The Audit addressed this Key Audit Matter by;</p> <ul style="list-style-type: none"> <li>Evaluated the terms of repayment.</li> <li>Verified the amount given at different intervals for its existence.</li> <li>Verified the Tax deduction certificates.</li> <li>Verified the receipts subsequent to the balance sheet date and tax deduction certificate.</li> </ul>

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### Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and our report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Amendment Rules, 2016). 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 implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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 Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

We draw attention to Note 45(o) to the Standalone Financial Statements, regarding National Company Law Tribunal, Chennai Bench (NCLT) Order pronounced on May 09, 2024 received by the Company on May 14, 2024. The NCLT approved the Company's application for the amalgamation of the wholly owned subsidiary, Danish Steel Clusters

Private Limited, with an appointed date of Oct 01, 2021. As stated in the aforesaid note, effect to the terms of amalgamation was given during the year and the figures for the previous year 2023-2024 have been restated.

Our opinion is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Companies Act, 2013, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the Company does not have server physically located in India for the daily back up of books of account maintained in electronic mode. [Refer Note 45(p) to the Standalone Financial Statements].
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in the Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

## Sicagen India Limited

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note No.42 to the Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2025;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 45 (e)).

- (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, (Refer Note 45(h)) and

- (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- v. As stated in Note 47 to the Standalone Financial Statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. [Refer Note 45(p) to the Standalone Financial Statements.]

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For SRSV & Associates**  
Chartered Accountants  
F.R.No. 0150415

**R. Subburaman**  
Partner

Place: Chennai

Date: May 12, 2025

Membership .No. 020562

UDIN NO. 25020562BNUKHT1582

### Annexure A to Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **SICAGEN INDIA LIMITED** on the Standalone Financial Statements for the year ended March 31, 2025.

(i) In respect of the Property, Plant & Equipment:

- a. (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets and investment property.
- (B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.
- b. The Company has a regular program of physical verification of its Property, Plant & Equipment, right-of-use assets and investment property by which assets are verified in a phased periodical manner designed to cover all the items over a period of three years. In accordance with this program, certain Property, Plant & Equipment, right-of-use assets and investment property were verified during the year and no discrepancies were noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- c. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

- (ii) a. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. According to the records of the Company and information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ Five crores, in aggregate from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the unaudited books of accounts of the Company (Also refer Note No: 45(k)).
- (iii) a. In our opinion and according to the explanations given to us, during the year the Company has made investments, provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entities as detailed below:



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### (A) To Subsidiaries

Name of the Entity	Type (Loan/advance/ guarantee/ security)	Aggregate Amount (₹ in lakhs)	Balance outstanding at Balance sheet date (₹ in lakhs)
South India House Estates & Properties Ltd.	Loan	Nil	4210

### (B) To others not mentioned under (A) :

Name of the Parties	Type (Loan/advance /guarantee /security)	Aggregate Amount (₹ in lakhs)	Balance outstanding at Balance sheet date (₹ in lakhs)
EDAC Engineering Ltd.	ICD	Nil	2085

- b. In our opinion and according to the explanations given to us, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest.
- c. In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans given to entities as detailed in clause iii (a) (B) above, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal and interest is irregular.
- d. In our opinion and according to the explanations given to us, in respect of loans and advances in the nature of loans, amounts are overdue for a period of more than 90 days.

No. of Cases	Interest Overdue	Total Overdue	Remarks
1	₹521 lakhs	₹521 lakhs	Interest receivable net of TDS

- e. In our opinion and according to the explanations given to us, loans or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans have been granted to settle the overdue of existing loans given to the same parties, as mentioned below;

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
EDAC Engineering Ltd.	2085	100%

- f. In our opinion and according to the explanations given to us, the Company has granted loans or advances in the nature of loans given to entities as detailed in clause iii (a) (A) are either repayable on demand or without specifying any terms or period of repayment.

(₹ in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	4210	Nil	4210
<b>Total (A+B)</b>	<b>4210</b>	<b>Nil</b>	<b>4210</b>
Percentage of loans/ advances in the nature of loans to the total loans	67%	Nil	67%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause 3(v) of the Order are not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products/services manufactured/rendered by the Company. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:

- a. According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
- b. As at March 31, 2025, according to the records of the Company, the following are the particulars of the statutory dues referred in sub-clause (a) which have not been deposited on account of dispute:

S. No	Period	Nature of Dues	Not Paid (₹ in Lakhs)	Forum where Pending
1	AY 2009-10	Income Tax	200	High Court
2	AY 2011-12	Income Tax	1699	High Court
3	AY 2015-16	Income Tax	39	CIT(A)
4	AY 2017-18	Income Tax	Nil	High Court
5	AY 2023-24	Income Tax	14	DCACIT

- viii. According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, the Company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- ix.
  - a. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to any lenders.
  - b. According to the records of the Company and information and explanations given to us, the Company is not declared as Wilful Defaulter by any bank or financial institution or Government or any Government Authority.
  - c. According to the records of the Company and information and explanations given to us, the Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable (Also refer Note 20).
  - d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
  - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

## Sicagen India Limited

- f. In our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3 (ix) (f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.  
b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.  
c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clauses 3 xii(a), xii(b) and xii(c) of the Order are not applicable.
- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) The reports of the Internal Auditors for the period under audit received by us till the date of our report were considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.  
(b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.  
(d) Based on the information and explanation provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 45 (r) to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of Section 135(6) of the Act (Refer Note No. 45(q) to the Standalone Financial Statements).
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**R. Subburaman**  
Partner

Place: Chennai  
Date: May 12, 2025

Membership .No. 020562  
UDIN NO. 25020562BNUKHT1582

# Sicagen India Limited

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **SICAGEN INDIA LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone Financial Statements.



#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SRSV & Associates**

Chartered Accountants

F.R.No. 015041S

**R. Subburaman**

Partner

Place: Chennai

Date: May 12, 2025

Membership .No. 020562

UDIN NO. 25020562BNUKHT1582

# Sicagen India Limited

## Balance Sheet as at 31st March 2025

(₹ in lakhs)

Particulars	Note No.	As at 31st Mar 2025	As at 31st Mar 2024
<b>I. ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment	2a	2860	2848
(b) Capital work-in-progress	2b	-	70
(c) Investment Property	2c	425	430
(d) Other Intangible assets	2d	19	24
(e) Right of Use Asset	2e	750	725
(f) <b>Financial Assets</b>			
(i) Investments	3	17955	17528
(ii) Other Financial Assets	4	307	317
(g) Other non-current assets	5	4250	4543
<b>2 Current assets</b>			
(a) Inventories	6	6066	6467
(b) <b>Financial Assets</b>			
(i) Trade receivables	7	9820	8218
(ii) Cash and cash equivalents	8	35	24
(iii) Bank Balance other than (ii) above	9	6006	3950
(iv) Loans	10	2085	2400
(v) Other Financial Assets	11	521	341
(c) Current Tax Assets (Net)	12	480	441
(d) Other Current Assets	13	1442	1592
Asset held for sale	14	84	122
<b>TOTAL</b>		<b>53105</b>	<b>50040</b>
<b>II. Equity and Liabilities</b>			
<b>1 Equity</b>			
(a) Share capital	15	3957	3957
(b) Other equity	16	39991	38369
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	17	485	481
(b) Provisions	18	48	43
(c) Deferred Tax Liabilities	19	97	54
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	5681	4190
(ii) Trade Payables	21		
Total outstanding dues of micro small and medium enterprises		672	472
Total outstanding dues of creditors other than micro small and medium enterprises		733	523
(iii) Other financial liabilities	22	476	432
(iv) Lease Liabilities	23	330	294
(b) Other current liabilities	24	485	1096
(c) Provisions	25	150	129
<b>TOTAL</b>		<b>8527</b>	<b>7136</b>
<b>TOTAL</b>		<b>53105</b>	<b>50040</b>
Material Accounting Policies	1		
Notes on Financial Statements	1 to 48		

As per our Report of even date

For and on behalf of the Board

**For SRSV & ASSOCIATES**  
Chartered Accountants  
F.R.No.015041S

**R. SUBBURAMAN**  
Partner  
M.No.020562

**ASHWIN C MUTHIAH**  
Chairman  
DIN 00255679

**R. CHANDRASEKAR**  
Director  
DIN 06374821

**NANDAKUMAR VARMA**  
Whole Time Director  
DIN 09776904

Place: Chennai  
Date: 12th May 2025

**M.O. AYYAPPAN**  
Chief Financial Officer

**ANKITA JAIN**  
Company Secretary



## Statement of Profit and Loss for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
<b>I. INCOME</b>			
Revenue from operations	26	53916	47696
Other income	27	687	608
<b>Total Income</b>		<b>54603</b>	<b>48304</b>
<b>II. EXPENSES</b>			
Cost of materials consumed	28	3395	3691
Purchases of Stock-in-Trade	29	43853	38995
(Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade	30	659	(95)
Employee benefit expense	31	1829	1602
Finance costs	32	581	546
Depreciation and amortization expense		537	501
Other expenses	33	1961	1849
<b>Total expenses</b>		<b>52815</b>	<b>47089</b>
<b>III. Profit before exceptional items and tax</b>		<b>1788</b>	<b>1215</b>
Exceptional items (Net)	34	214	-
<b>IV. Profit before tax</b>		<b>2002</b>	<b>1215</b>
<b>V. Tax expense:</b>			
(1) Current tax		506	341
(2) Deferred tax		43	(11)
<b>VI. Profit / (Loss) for the period</b>		<b>1453</b>	<b>885</b>
<b>VII. Other Comprehensive Income</b>			
A. Item that will not be reclassified to profit or loss	35	407	970
<b>VIII. Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income for the Period)</b>		<b>1860</b>	<b>1855</b>
<b>IX. Earnings per equity share:</b>			
Basic and diluted EPS (₹)	36	3.67	2.24
Material Accounting Policies	1		
Notes on Financial Statements	1 to 48		

As per our Report of even date

For and on behalf of the Board

**For SRSV & ASSOCIATES**  
**Chartered Accountants**  
**F.R.No.015041S**

**R. SUBBURAMAN**  
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Whole Time Director  
DIN 09776904

Place: Chennai  
Date: 12th May 2025

**M.O. AYYAPPAN**  
Chief Financial Officer

**ANKITA JAIN**  
Company Secretary



# Sicagen India Limited

## Statement of Changes in Equity

### Share Capital

Particulars	As at 31st Mar 2025		As at 31st Mar 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
<b>Authorised</b>				
Equity Shares of ₹ 10 each	50000000	5000	50000000	5000
Redeemable Preference Shares of ₹ 10 each	25000000	2500	25000000	2500
<b>Issued</b>				
Equity Shares of ₹ 10 each	39571684	3957	39571684	3957
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10 each fully paid	39571684	3957	39571684	3957

### Other Equity (₹ in Lakhs)

Particulars	Capital Reserve	Reserves and Securities Premium Reserve	Surplus General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
<b>Balance as per 1st April 2023</b>	2856	29444	230	(1368)	5590	36751
Profit for the year 2023-24				885		885
Other Comprehensive Income for the year 2023-24	-	-	-	(12)	982	970
Dividend paid during the year	-	-	-	(237)	-	(237)
<b>Balance at 31st March 2024</b>	2856	29444	230	(733)	6572	38369
Profit for the year 2024-25				1453		1453
Other Comprehensive Income for the year 2024-25				(20)	427	407
Dividend paid during the year	-	-	-	(237)	-	(237)
<b>Balance at 31st March 2025</b>	2856	29444	230	462	7000	39991

As per our Report of even date

For and on behalf of the Board

**For SRSV & ASSOCIATES**  
Chartered Accountants  
F.R.No.015041S

**R. SUBBURAMAN**  
Partner  
M.No.020562

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Director  
DIN 06374821

**NANDAKUMAR VARMA**  
Whole Time Director  
DIN 09776904

Place: Chennai  
Date: 12th May 2025

**M.O. AYYAPPAN**  
Chief Financial Officer

**ANKITA JAIN**  
Company Secretary

**Statement of Cash Flow for the year ended 31st March 2025**

(₹ in lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	2002	1215
<b>Adjustments for</b>		
Interest Income	(585)	(516)
Dividend Income	(72)	(72)
Interest Expenditure	545	512
<u>Non Cash Item</u>		
Depreciation	537	501
(Profit)/Loss on Disposal of Fixed Assets(net)	(214)	52
Provision for Trade Receivables Under ECL Model & Bad Debts written off (net)	273	130
	<u>484</u>	<u>607</u>
<b>Operating Profit before Working Capital Changes</b>	<b>2486</b>	<b>1822</b>
<b>Adjustments for</b>		
(Increase)/Decrease in Trade and Other Receivables	(1875)	(464)
(Increase)/Decrease in Financial Assets	145	-
(Increase)/Decrease in Other Current & Non Current Assets	250	783
(Increase)/Decrease in Inventories	401	93
Increase/(Decrease) in Trade Payables and Other Liabilities	1360	814
	<u>281</u>	<u>1226</u>
<b>Cash Generated from Operations</b>	<b>2767</b>	<b>3048</b>
Tax (Paid)/Refund	(381)	(283)
<b>Net Cash from Operating Activities</b>	<b>2386</b>	<b>2765</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment including Change in CWIP	(159)	(346)
Proceeds from Sale of Property Plant & Equipment	291	191
Movement in Fixed Deposits	(2064)	(1527)
Interest Income Received	601	504
Dividend Income Received	72	72
	<u>(1259)</u>	<u>(1106)</u>
<b>C Cash Flow from Financing Activities</b>		
Payment of lease liabilities	(334)	(325)
(Repayment)/Proceeds from Short Term Borrowings	-	(572)
Interest Paid	(545)	(512)
Dividend paid	(237)	(237)
	<u>(1116)</u>	<u>(1646)</u>
<b>D Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>11</b>	<b>13</b>
Cash and Cash Equivalents as at 01st April 2024	24	11
Cash and Cash Equivalents as at 31st March 2025	35	24

As per our Report of even date

For and on behalf of the Board

**For SRSV & ASSOCIATES**  
Chartered Accountants  
F.R.No.015041S

**R. SUBBURAMAN**  
Partner  
M.No.020562

**ASHWIN C MUTHIAH**  
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Whole Time Director  
DIN 09776904

Place: Chennai  
Date: 12th May 2025

**M.O. AYYAPPAN**  
Chief Financial Officer

**ANKITA JAIN**  
Company Secretary

# Sicagen India Limited

## 1. Material Accounting Policies

### 1.1 Brief description of the Company

Sicagen India Limited (the Company) is a public limited company, incorporated and domiciled in India whose shares are publicly traded. The registered office is located at SPIC House, Guindy, Chennai - 600032, Tamil Nadu, India. The Company together with its subsidiaries and associates (collectively referred to as the "Group") operate in a diversified operating segments such as trading of Building materials, Steel Fabrication, Sales & Servicing Power & controls systems, manufacturing of MS barrels and manufacture of water treatment chemicals. The subsidiary Companies are into manufacture of Cables, and property development.

### 1.2 Statement of compliance

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956, (1 of 1956). In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

The financials for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors at their meeting held on 12th May 2025.

### 1.3 Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost.

#### FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the

market participants act in the economic best interest.

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

#### Investments

The fair value of investments in equity is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using valuation techniques.

#### Trade Receivables

The fair value of trade and other receivables is estimated as the present value of the future cash flows, discounted at the market rate of interest at the reporting date. However, the fair value generally approximates the carrying amount due to the short term nature of such assets and for others difference of carrying amount and fair value is not material for disclosure.

### 1.4 Use of estimates and judgement

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The

management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future period. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

#### Significant Estimates and judgments

The areas involving critical estimates or judgments are:

- i) Defined benefit obligation - (Refer Note 40)
- ii) Estimation of useful life of Property, Plant and Equipment - Refer Note 1.9.3
- iii) Estimation and evaluation of provisions and contingencies relating to tax litigations – (Refer Note 42)

### 1.5 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

### 1.6 Current and non-current classification

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed

credit period normally applicable to the respective lines of business.

### 1.7 Revenue recognition

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances. Ind AS 115, Revenue from Contracts with Customers requires identification of performance obligations for the transfer of goods and services in each contract with customers. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

#### Revenue from contracts for sale of products or services

Revenue from contracts with customers for the sale of products is recognised at a point in time when the control of the asset is transferred to the customer which is usually upon shipment or delivery of goods as per the terms of the each contract and where there is no uncertainty as to measurement or collectability of consideration.

Revenue from contracts with customers for the sale of services is recognised when a customer obtains control of the services, which is upon completion of service.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset (Receivables) based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability (referred as deferred revenue).

#### 1.7.1 Other operational revenue

This represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract upon satisfaction of performance obligations.

#### 1.7.2 Other income

- i. Interest income is accrued on a time basis by reference to the principal outstanding and recognised using the effective interest rate

## Sicagen India Limited

method. (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

- ii. Dividend income is accounted in the period in which the right to receive the same is established. (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
- iii. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

### 1.8 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

### 1.9 Property, plant and equipment (PPE)

#### 1.9.1 Tangible Assets

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress". (Also refer to policies on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

#### 1.9.2 Investment Property

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the group is classified as investment property. Investment Property is measured initially at its cost and including related transaction cost where applicable, borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item is measured reliably.

### 1.9.3 Depreciation and amortization

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

S.No.	Category of the Assets	Life
1	Factory Building	30 years
2	Office Building	60 years
3	Plant & Machinery	15 years
4	Electrical Equipments*	10-15 years
5	Computer & Accessories	3 years
6	Office Equipments	5 years
7	Furniture & Fixtures	10 years
8	Motor Car	8 years

\*For few assets useful life is determined by technical evaluation.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Freehold land is not depreciated.

#### 1.9.4 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost, less accumulated amortisation and cumulative impairment.

#### 1.9.5 Research and development expenditure on new products

Expenditure on research is expensed under respective heads of account in the period in which it is incurred. Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

#### 1.9.6 Impairment of assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE,

intangible assets and investments in subsidiary, associate and joint venture companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use;
- (ii) in the case of a cash generating unit (a group of assets that generates are identified with independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

## 1.10 Employee Benefits

### 1.10.1 Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

### 1.10.2 Post-employment benefits

i) Defined contribution plans: The state governed provident fund scheme, employee state insurance scheme and the company's superannuation scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

ii) Defined benefit plans: The employees' gratuity fund scheme managed by board of trustees established by the company represents the defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost.

Gains or losses on settlement of any defined benefit plan are recognised in profit or loss when such settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

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## 1.11 Leases

### Initial Recognition

#### Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets.
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases.

## 1.12 Financial instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets and financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from as the case may be, the fair

value of such assets or liabilities, on initial recognition. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

### 1.12.1 Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

1. Investments in debt instruments – at amortised cost, subject to following conditions:
  - i) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
  - ii) The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
2. Investment in equity instruments issued by subsidiary, associates and joint ventures are measured at cost less impairment.
3. Investment in preference shares of associate companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.
4. Investments in equity instruments are classified at FVTPL, unless the related instruments are not held for trading and the company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income. The Company has chosen the option to measure the fair value changes in the equity Instruments through FVTOCI

on initial recognition and all subsequent measurement.

5. For financial assets that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.
6. The Company measures its investments in equity instruments of subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27.

### De recognition

A financial asset is primarily derecognized when:

1. the right to receive cash flows from the asset has expired, or
2. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and
  - a) the company has transferred substantially all the risks and rewards of the asset, or
  - b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

### Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising



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impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

### 1.12.2 Financial liabilities

- i) Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

- ii) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.
- iii) The company designates certain hedging instruments, such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives, as either fair value hedges or cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.
  - a. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.
  - b. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the

fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion, are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

In case of time period related hedges, the forward element and the spot element of a forward contract is separated and only the change in the value of the spot element of the forward contract is designated as the hedging instrument. Similarly, wherever applicable, the foreign currency basis spread is separated from the financial instrument and is excluded from the designation of that financial instrument as the hedging instrument in case of time period related hedges. The changes in the fair value of the forward element of the forward contract or the foreign currency basis spread of the financial instrument is accumulated in a separate component of equity as 'cost of hedging'. The changes in the fair value of such forward element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a straight line basis over the period of the forward contract or the financial instrument.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss.

When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

### 1.13 Inventories

Inventories are valued after providing for obsolescence, as under:

- a) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- b) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- c) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and excise duty paid/payable on such goods.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

### 1.14 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

### 1.15 Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on

finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalized / inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognised as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 1.16 Foreign Currencies

#### Functional and presentation currency

The financial statements are presented in Indian Rupee ('₹') which is also the functional and presentation currency of the Company.

#### Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

### 1.17 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making

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body in the company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment accounting policies are in line with the accounting policies of the company. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the centrally incurred costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.
- iv) Income which relates to the company as a whole and not allocable to segments is included in "unallocable corporate income".
- v) Segment result includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the company.
- vi) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the company as a whole.
- vii) Segment non-cash expenses forming part of segment expenses includes the fair value of the employee stock options which is accounted as employee compensation cost and is allocated to the segment.
- viii) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer prices which are either determined to yield a desired margin or agreed on a negotiated basis.

### 1.18 Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based

on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

### 1.19 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- a) the company has a present obligation (legal or constructive) as a result of a past event;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

#### **Warranties**

Provisions for expected cost of warranty obligations under legislation governing sale of goods are recognised on the date of sale of the relevant products at the Management's best estimate of the expenditure required to settle the obligation which takes into account the empirical data on the nature, frequency and average cost of warranty claims and regarding possible future incidences.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **Contingent liability is disclosed in case of:**

- a) a present obligation arising from past events, when it is not probable that an

outflow of resources will be required to settle the obligation; and

- b) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

### **1.20 Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) uncalled liability on shares and other investments partly paid;
- c) funding related commitment to subsidiary, associate and joint venture companies; and
- d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/ procurements made in the normal course of business are not disclosed to avoid excessive details.

### **1.21 Non-current assets held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

### **1.22 Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

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- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

### 1.23 Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, Intangible assets,

allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

### 1.24 Related Party Transaction

#### Terms and conditions of transactions with the related parties

- (1) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
- (2) The Company is seconding its personnel to Subsidiary Companies as per the terms and conditions agreed between the Companies. The cost incurred by the group towards superannuation and employee benefits are recovered from these Companies.
- (3) Outstanding balances (other than loan) of Subsidiaries and Associate at the year - end, are unsecured and interest free.

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Property, Plant & Equipment, Right of Use and Intangible Assets as at 31.03.2025											(₹ In Lakhs)
Particulars	Balance as at 1st April 2024	Additions	Gross Block			Accumulated Depreciation			Net Block		
			Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charged for the year	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2024
<b>a. Property, Plant &amp; Equipment</b>											
Land - Free hold	1348	-	6	29	1313	-	-	-	-	1313	1348
- Lease hold	1	-	-	-	1	-	-	-	-	1	1
Buildings	1038	7	(6)	3	1048	571	18	(2)	1	590	458
Plant and Equipment	946	157	-	13	1090	308	68	-	8	368	722
Furniture and Fixtures	193	11	-	2	202	115	16	-	1	130	72
Vehicles	46	-	-	20	26	30	3	-	19	14	12
Office Equipment	256	31	-	12	275	169	32	-	11	190	85
Trucks	18	-	-	-	18	1	2	-	-	3	15
Lease hold improvements	268	17	-	-	285	157	27	-	-	184	101
Electrical Equipments	138	4	-	-	142	53	8	-	-	61	81
<b>Total</b>	<b>4252</b>	<b>227</b>	<b>-</b>	<b>79</b>	<b>4400</b>	<b>1404</b>	<b>174</b>	<b>(2)</b>	<b>40</b>	<b>1540</b>	<b>2860</b>
<b>b. Capital Work In Progress</b>											
	70	22	-	92	-	-	-	-	-	-	70
<b>Total</b>	<b>70</b>	<b>22</b>	<b>-</b>	<b>92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70</b>
<b>c. Investment Property</b>											
	467	-	-	-	467	37	5	-	-	42	425
<b>Total</b>	<b>467</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>467</b>	<b>37</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>425</b>
<b>d. Intangible Assets</b>											
Computer software	174	2	-	-	176	150	7	-	-	157	19
<b>Total</b>	<b>174</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>176</b>	<b>150</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>157</b>	<b>19</b>
<b>Grand Total</b>	<b>4963</b>	<b>251</b>	<b>-</b>	<b>171</b>	<b>5043</b>	<b>1591</b>	<b>186</b>	<b>(2)</b>	<b>40</b>	<b>1739</b>	<b>3304</b>
											<b>3372</b>

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## b (i) CWIP aging schedule as at 31st March 2025

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NIL				
Projects temporarily suspended					

## (ii) CWIP Completion schedule as at 31st March 2025

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Projects -1	NIL			
Projects -2				
Projects -3				

## (c) Intangible assets under development aging schedule as at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NIL				
Projects temporarily suspended					

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Projects -1	NIL			
Projects -2				
Projects -3				

**2 Right of Use Asset as at 31.03.2025** (₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April 2024	Additions	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjust -ments	Balance as at 31st March 2025	Balance as at 1st April 2024	Deprecia -tion charged for the year	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjust -ments	Balance as at 31st March 2025	Balance as at 31st March 2024
<b>e. Right of Use Asset</b>											
Office Building	963	406	-	116	1253	252	347	-	86	513	740
Furniture	17	-	-	-	17	3	4	-	-	7	14
<b>Total</b>	<b>980</b>	<b>406</b>	<b>-</b>	<b>116</b>	<b>1270</b>	<b>255</b>	<b>351</b>	<b>-</b>	<b>86</b>	<b>520</b>	<b>725</b>

**2.1** Rental Expenditure related to short-term leases and leases of low-value assets amounts to ₹ 58 Lakhs (PY ₹ 50 Lakhs)

**2.2** Rental Income derived from Investment Property recognised in Statement of Profit & Loss is ₹ 1 Lakh (PY ₹ 1 Lakh)

**2.3 Reconciliation of the gross and net carrying amounts of each class of assets**

Sl.No	Particulars	Gross Block		Accumulated Depreciation		Net Block	
1	Land	1314	-	-	-	1314	-
2	Buildings	1048	590	590	458	458	-
3	Plant & Equipment	1090	368	368	722	722	-
4	Furniture & Fixtures	202	130	130	72	72	-
5	Vehicles	26	14	14	12	12	-
6	Office Equipments	275	190	190	85	85	-
7	Trucks	18	3	3	15	15	-
8	Electrical Equipments	142	61	61	81	81	-
9	Leasehold Improvements	285	184	184	101	101	-
10	Capital Work in Progress	-	-	-	-	-	-
11	Investment Property	467	42	42	425	425	-
12	Right to Use Asset	1270	520	520	750	750	-
13	Intangible Assets	176	157	157	19	19	-
<b>TOTAL</b>		<b>6313</b>	<b>2259</b>	<b>2259</b>	<b>4054</b>	<b>4054</b>	<b>-</b>



# Sicagen India Limited

Property, Plant & Equipment, Right of Use and Intangible Assets as at 31.03.2024											(₹ In Lakhs)
Particulars	Balance as at 1st April 2023	Additions	Gross Block		Balance as at 31st March 2024	Disposals / Adjustments	Accumulated Depreciation			Net Block	
			Transfer within Divisions/ Transfer to Asset held for Sale	Transfer to Asset held for Sale			Depreciation charged for the year	Divisions/ Transfer to Asset held for Sale	Disposals / Adjustments	Balance as at 31st March 2024	Balance as at 31st March 2023
Property, Plant & Equipment											
Land - Free hold	1576	-	(228)	-	1348	-	-	-	-	1348	1576
- Lease hold	1	-	-	-	1	-	-	-	-	1	1
Buildings	1017	41	(20)	-	1038	-	19	(15)	-	571	450
Plant and Equipment	859	114	-	-	946	27	64	-	17	308	598
Furniture and Fixtures	176	18	-	-	193	1	17	-	1	115	77
Vehicles	46	1	-	-	46	1	6	-	1	30	21
Office Equipment	222	36	-	-	256	2	28	-	2	169	79
Trucks	2	16	-	-	18	-	-	-	-	1	1
Lease hold improvements	207	61	-	-	268	-	20	-	-	157	70
Electrical Equipments	137	1	-	-	138	-	9	-	-	53	93
Total	4243	288	(248)	31	4252	31	163	(15)	21	1404	2966
Capital Work In Progress											
	12	122	-	64	70	-	-	-	-	-	12
Total	12	122	-	64	70	-	-	-	-	-	12
Investment Property											
	468	-	-	1	467	-	5	-	-	37	436
Total	468	-	-	1	467	1	5	-	1	37	436
Intangible Assets											
Computer software	174	-	-	-	174	-	4	-	-	150	29
Total	174	-	-	-	174	-	4	-	-	150	29
Grand Total	4897	410	(248)	96	4963	96	172	(15)	21	1591	3372
											3443

**b (i) CWIP aging schedule as at 31st March 2024**

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	70				70
Projects temporarily suspended					-

**(ii) CWIP Completion schedule as at 31st March 2024**

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Office Renovation (Mangalore)	6			
Seam Welding Machine (IPD)	28			
Decoiler CTL Line PLC Control Panel (IPD)	36			

**c Intangible assets under development aging schedule as at 31st March 2024**

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NIL				
Projects temporarily suspended					

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Projects -1	NIL			
Projects -2				
Projects -3				

# Sicagen India Limited

(₹ in Lakhs)

## 2 Right of Use Asset as at 31.03.2024

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1st April 2023	Additions	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjust -ments	Balance as at 31st March 2024	Deprecia -tion charged for the year	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjust -ments	Balance as at 31st March 2024	Balance as at 31st March 2023
<b>e. Right of Use Asset</b>										
Office Building	1014	643	-	694	963	326	-	659	711	429
Furniture	17	-	-	-	17	3	-	-	14	17
<b>Total</b>	<b>1031</b>	<b>643</b>	<b>-</b>	<b>694</b>	<b>980</b>	<b>329</b>	<b>-</b>	<b>659</b>	<b>725</b>	<b>446</b>

**2.1** Rental Expenditure related to short-term leases and leases of low-value assets amounts to ₹ 50 Lakhs (PY- ₹ 45 Lakhs)

**2.2** Rental Income derived from Investment Property recognised in Statement of Profit & Loss is ₹1 lakh (PY- NIL)

## 2.3 Reconciliation of the gross and net carrying amounts of each class of assets

Sl.No	Particulars	Gross Block			Accumulated Depreciation		Net Block	
1	Land	1349			-		1349	
2	Buildings	1038			571		467	
3	Plant & Equipment	946			308		638	
4	Furniture & Fixtures	193			115		78	
5	Vehicles	46			30		16	
6	Office Equipments	256			169		87	
7	Trucks	18			1		17	
8	Electrical Equipments	138			53		85	
9	Leasehold Improvements	268			157		111	
10	Capital Work in Progress	70			-		70	
10	Investment Property	467			37		430	
11	Right to Use Asset	980			255		725	
12	Intangible Assets	174			150		24	
<b>TOTAL</b>		<b>5943</b>			<b>1846</b>		<b>4097</b>	

### 3 Non Current Investments (₹ in lakhs)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
<b>Trade Investments</b>		
(a) Investment in Equity Instruments	16775	16348
(b) Investment in Preference Shares	1180	1180
<b>Total</b>	<b>17955</b>	<b>17528</b>
Aggregate amount of quoted investments	5373	4946
Aggregate amount of unquoted investments	12582	12582
	<b>17955</b>	<b>17528</b>

#### 3.1 Details of Trade Investments

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Fair Value	
		2025	2024			2025	2024	2025	2024
Investment in Equity Instruments									
Southern Petrochemical Industries Corporation Ltd	Others	4776424	4776424	Quoted	Fully Paid	2.56	2.56	3872	3358
Mercantile Ventures Ltd	Others	7723005	7723005	Quoted	Fully Paid	6.90	6.90	1501	1588
First Leasing company of India Ltd (includes bonus shares)	Others	2153649	2153649	Quoted	Fully Paid	9	9	-	-
Mitsuba India Pvt Ltd	Others	300000	300000	Unquoted	Fully Paid	-	-	-	-
South India House Estates & Properties Limited	Subsidiary	10000000	10000000	Unquoted	Fully Paid	100	100	1000	1000
Wilson Cables Pte Ltd	Subsidiary	6886216	6886216	Unquoted	Fully Paid	100	100	10401	10401
EDAC Engineering Ltd	Others	9461	9461	Unquoted	Fully Paid	-	-	1	1
AM Foundation	Others	1600	1600	Unquoted	Fully Paid	16	16	-	-
Investments in Preference Shares									
EDAC Engineering Ltd	Others	11800000	11800000	Unquoted	Fully Paid	35	35	1180	1180
Total								17955	17528

3.2 Pursuant to the merger of wholly owned subsidiary M/s. Danish Steel Cluster Pvt Ltd (Danish Steel) with the Company, as approved by NCLT, the investment in the equity shares of Danish Steel appeared in the books of account of the Company stood cancelled during the year.

3.3 All Quoted Investments have been fair valued at the prevailing Market Price as per IND AS.

3.4 All Investments are fully paid up.

## Sicagen India Limited

(₹ in lakhs)

	Particulars	As at 31st Mar 2025	As at 31st Mar 2024
<b>4</b>	<b>Other Financial Assets</b>		
	<b>Security Deposits</b>		
	Unsecured, considered good	307	317
	<b>Total</b>	<b>307</b>	<b>317</b>
<b>5</b>	<b>Other Non-Current Assets</b>		
	Security Deposit	1	-
	Other advances	10584	10878
	Less: Provision for Advances- ECL Model	6335	6335
	<b>Total</b>	<b>4250</b>	<b>4543</b>
<b>5.1</b>	The Company has a detailed review mechanism of overdue loans and advances at various levels within organisation to ensure proper attention and focus for realisation. The Company is making provisions on loans & advances where the probability of default is high and the counter party's capacity to meet the obligations is not strong.		
<b>6</b>	<b>Inventories</b>		
	a. Raw Materials and components	357	259
	b. Work-in-progress	148	215
	c. Finished goods	22	24
	d. Stock-in-trade	5055	5645
	e. Stores and spares	16	17
	f. Goods in Transit	468	307
	<b>Total</b>	<b>6066</b>	<b>6467</b>
<b>7</b>	<b>Trade Receivables</b>		
	Unsecured, considered good	10529	8757
	Less : Allowance for Credit Losses	739	539
	Add:ECL Provision Adjusted - M/s Oren Hydro Carbons P Ltd	30	-
	<b>Total</b>	<b>9820</b>	<b>8218</b>
<b>7.1</b>	The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The Company is making provisions on trade receivables where the probability of default is high and the counter party's capacity to meet the obligations is not strong.		

### Trade Receivables ageing schedule

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables Considered good	4185	3548	133	109	156	2398	10529
(ii) Undisputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>4185</b>	<b>3548</b>	<b>133</b>	<b>109</b>	<b>156</b>	<b>2398</b>	<b>10529</b>
Less : Allowance for Credit Losses							709
<b>Total Trade Receivables</b>							<b>9820</b>

## Trade Receivables ageing schedule

As at 31st March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables Considered good	3794	2102	107	211	103	2440	8757
(ii) Undisputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	3794	2102	107	211	103	2440	8757
Less : Allowance for Credit Losses							539
<b>Total Trade Receivables</b>							8218

## 8 Cash and Cash Equivalents

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
<b>Balances with banks</b>		
Current Accounts	32	22
Cash on hand	3	2
<b>Total</b>	35	24

## 9 Bank balance and Others

Margin Money	4	9
Balance with bank (for unpaid dividend)	30	33
Bank Deposits with maturity for more than 3 months but less than 12 months	5972	3908
<b>Total</b>	6006	3950

9.1 Bank Balance and others as at March 31, 2025 and March 31, 2024 include restricted bank balances of ₹ 34 lakhs and ₹ 42 lakhs respectively. The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and Unpaid Dividend Account balances.

9.2 Fixed Deposits of ₹ 960 lakhs (including Interest) (PY- ₹ 889 lakhs) are pledged in relation to security granted for Working Capital Facilities & Channel Financing facility from Banks.

## 10 Loans

Other loans and advances		
Unsecured Considered good - Inter Corporate Loan to M/s EDAC Engineering Ltd	2085	2400
<b>Total</b>	2085	2400

## 11 Other Financial Assets

Interest Receivable	521	341
<b>Total</b>	521	341

## 12 Current tax Assets

Advance Income tax	3358	2813
Less: Provision for Tax	2878	2372
<b>Total</b>	480	441

## 13 Other Current Assets

Advances other than capital advances		
Security Deposit	16	15
Prepaid expense-unsecured considered good	109	155
Debit Balance with creditors	290	182
Balance with government authorities -		
GST Credit Receivable	45	212
Others	982	1028
<b>Total</b>	1442	1592

## Sicagen India Limited

### 14 Asset held for Sale (₹ in lakhs)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
Asset held for Sale- PPE	84	122
<b>Total</b>	<b>84</b>	<b>122</b>

14.1 Assets classified as held for sale were sold during the year, generating proceeds of ₹ 44 lakhs. During the year ₹ 6 lakhs value of Land situated at Mehasena, Gujarat classified as Assets held for sale.

### 15 Share Capital

Particulars	As at 31st Mar 2025		As at 31st Mar 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
<b>Authorised</b>				
Equity Shares of ₹ 10 each	50000000	5000	50000000	5000
Redeemable Preference Shares of ₹ 10 each	25000000	2500	25000000	2500
<b>Issued</b>				
Equity Shares of ₹ 10 each	39571684	3957	39571684	3957
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10 each fully paid	39571684	3957	39571684	3957

15.1 Number of shares and the amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st Mar 2025		As at 31st Mar 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	39571684	3957	39571684	3957
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	39571684	3957	39571684	3957

15.2 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st Mar 2025		As at 31st Mar 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s. Ranford Investments Ltd.	7400649	18.70	7400649	18.70
M/s. Darnolly Investments Ltd.	7276102	18.39	7276102	18.39
M/s. AMI Holdings Private Ltd.	4673015	11.81	2723092	6.88

15.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

### 15.4 Disclosure of Shareholding of Promoters

#### Shares held by promoters as at 31st March 2025

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Ranford Investments Ltd	7400649	18.70	-
2	Darnolly Investments Ltd	7276102	18.39	-
3	Southern Petrochemical Industries Corpn Ltd	577681	1.46	-
4	The Express Carriers Ltd	44200	0.11	-
5	Ashwin C Muthiah	41838	0.11	-
6	Valli Ashwin Muthiah	7000	0.02	-
7	South India Travels Pvt Ltd	1940113	4.90	-
8	AMI Holdings Private Ltd	4673015	11.81	4.93
9	Twinshield Consultants Pvt Ltd	1937619	4.90	-
	<b>Total</b>	<b>23898217</b>	<b>60.40</b>	

Shares held by promoters as at 31st March 2024

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Ranford Investments Ltd	7400649	18.70	-
2	Darnolly Investments Ltd	7276102	18.39	-
3	Southern Petrochemical Industries Corpn Ltd	577681	1.46	-
4	The Express Carriers Ltd	44200	0.11	-
5	Ashwin C Muthiah	41838	0.11	-
6	Valli Ashwin Muthiah	7000	0.02	-
7	South India Travels Pvt Ltd	1940113	4.90	-
8	AMI Holdings Private Ltd	2723092	6.88	-
9	Twinshield Consultants Pvt. Ltd.	1937619	4.90	4.90
<b>Total</b>		<b>21948294</b>	<b>55.47</b>	

(₹ in Lakhs)

16	Particulars	As at 31st Mar 2025	As at 31st Mar 2024
	<b>Other Equity</b>		
	Capital Reserve	2856	2856
	Securities Premium Reserves	29444	29444
	General Reserve	230	230
	Retained Earnings	462	(733)
	Other Comprehensive Income Reserve	7000	6572
	<b>Total</b>	<b>39991</b>	<b>38369</b>
17	<b>Lease Liabilities</b>		
	Lease Liabilities	485	481
	<b>Total</b>	<b>485</b>	<b>481</b>
18	<b>Provisions - Non current</b>		
	Provision for employee benefits	48	43
	<b>Total</b>	<b>48</b>	<b>43</b>
19	<b>Deferred Tax Liability</b>		
	Opening Balance	54	65
	Provided in Profit & Loss A/c during the year	43	(11)
	<b>Closing Balance</b>	<b>97</b>	<b>54</b>
20	<b>Borrowings</b>		
	<b>Secured</b>		
	Working Capital Facility from HDFC Bank	852	(254)
	Channel Financing from Axis Bank	2891	2963
	PO / PI Funding from HDFC Bank	1938	1481
	<b>Total</b>	<b>5681</b>	<b>4190</b>
20.1	Working capital facilities availed were secured by hypothecation of stocks and receivables of all divisions and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the company and Fixed Deposits of ₹ 356 lakhs.		
20.2	Channel Financing facilities availed were secured by hypothecation of stocks related to specific creditors and creation of equitable mortgage by way of Fixed Deposits of ₹ 604 lakhs (including Interest).		
21	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises *	672	472
	Dues to enterprises other than Micro, Small and Medium Enterprises	733	523
	<b>Total</b>	<b>1405</b>	<b>995</b>



## Sicagen India Limited

**21.1** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information received by the management.

**21.2** Dues to Micro, Small and Medium Enterprises \* (₹ in lakhs)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
I. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	672	472

**21.3 Trade Payables ageing schedule**

**As at 31st March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	672	-	-	-	-	672
(ii) Others	573	155	5	-	-	733
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>1245</b>	<b>155</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>1405</b>

**As at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	472	-	-	-	-	472
(ii) Others	366	143	4	5	5	523
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>838</b>	<b>143</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>995</b>

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
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**22 Other Financial Liabilities**

Unpaid Dividend	30	33
Liability for Expenses	445	397
Trade/Security Deposit	1	2
<b>Total</b>	<b>476</b>	<b>432</b>

**23 Lease Liabilities**

Current Maturities of Lease Liability	330	294
<b>Total</b>	<b>330</b>	<b>294</b>

**24 Other Current Liabilities**

Advance from Customers	291	899
Others	194	197
<b>Total</b>	<b>485</b>	<b>1096</b>



(₹ in lakhs)

<b>Particulars</b>		<b>As at 31st Mar 2025</b>	<b>As at 31st Mar 2024</b>
<b>25</b>	<b>Provisions</b>		
	<u>Provision for employee benefits</u>		
	Gratuity	<b>24</b>	<b>17</b>
	Performance Link Pay/Bonus	<b>126</b>	<b>112</b>
	<b>Total</b>	<b>150</b>	<b>129</b>

## Sicagen India Limited

(₹ in lakhs)

	Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
<b>26</b>	<b>Revenue From Operations</b>		
	<b>Sale of products</b>		
	Traded Goods	47443	41690
	Manufactured Goods	4622	4492
	<b>Sub-Total</b>	<b>52065</b>	<b>46182</b>
	<b>Sale of services</b>	<b>1651</b>	<b>1290</b>
	<b>Other operating revenues</b>		
	Scrap Sales	200	224
	<b>Total</b>	<b>53916</b>	<b>47696</b>
<b>26.1</b>	<b>Details of Products Sold</b>		
	<b>Traded Goods</b>		
	Steel Pipes	41065	36329
	Steel	869	1185
	PVC Pipes	86	109
	Cables	263	445
	Power & Control Equipment	3481	2181
	Spares and Others	1679	1441
	<b>Sub-Total - (A)</b>	<b>47443</b>	<b>41690</b>
	<b>Manufactured Goods</b>		
	Drums	3780	3807
	Power & Control Equipment	-	2
	Chemicals	842	683
	<b>Sub-Total - (B)</b>	<b>4622</b>	<b>4492</b>
	<b>Total</b>	<b>52065</b>	<b>46182</b>
<b>27</b>	<b>Other Income</b>		
	<b>Interest Income</b>	<b>585</b>	<b>516</b>
	<b>Dividend Income</b>	<b>72</b>	<b>72</b>
	<b>Other non-operating income</b>		
	Profit on Sale of Assets	5	1
	Rent Received	8	8
	Insurance Claim	4	-
	Others	13	11
	<b>Total</b>	<b>687</b>	<b>608</b>
<b>28</b>	<b>Cost of Raw Materials Consumed</b>		
	Inventory at the beginning of the year	276	548
	Add : Purchases	3492	3419
	Less : Inventory at the end of the year	373	276
	<b>Cost of Raw Materials consumed</b>	<b>3395</b>	<b>3691</b>

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
<b>28.1 Details of Raw Material Consumed</b>		
CRCA Coils	2419	2745
Others	976	946
<b>Cost of Raw Materials consumed</b>	<b>3395</b>	<b>3691</b>
<b>29 Purchases of Stock-in-Trade</b>		
Steel Pipes	37594	33867
Steel	840	1132
PVC Pipes	82	98
Cables	250	426
Power & Control Equipment	3417	2377
Spares and Others	1670	1095
<b>Total</b>	<b>43853</b>	<b>38995</b>
<b>30 (Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade</b>		
<b>Inventory at the end of the year</b>		
Finished Goods	22	24
WIP	148	215
Stock in Trade	5055	5645
<b>Sub-Total - (A)</b>	<b>5225</b>	<b>5884</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	24	29
WIP	215	117
Stock in Trade	5645	5643
<b>Sub-Total - (B)</b>	<b>5884</b>	<b>5789</b>
<b>(Increase)/Decrease - (B-A)</b>	<b>659</b>	<b>(95)</b>
<b>31 Employee benefit expense</b>		
Salaries , Wages and Bonus	1620	1430
Contribution to Provident Fund and Others	108	105
Staff Welfare Expense	101	67
<b>Total</b>	<b>1829</b>	<b>1602</b>
<b>32 Finance Cost</b>		
Interest	545	512
Bank Charges	36	34
<b>Total</b>	<b>581</b>	<b>546</b>

## Sicagen India Limited

(₹ in lakhs)

	Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
<b>33</b>	<b>Other Expenses</b>		
	Rent	58	50
	Rates & Taxes	55	79
	Insurance	78	54
	Power & Fuel	146	144
	Office Maintenance	309	292
	<b>Repairs &amp; maintenance</b>		
	Plant & Machinery	2	3
	Vehicles	27	28
	Others	121	93
	Travelling & Conveyance	144	129
	Printing & Stationery	18	20
	Postage, Telegram & Telephone	33	32
	Staff requirement Training	1	-
	Subscription	2	6
	Donation	7	5
	CSR Expense	20	19
	Advertisement, Publicity & Sales Promotion	147	141
	Payment to Auditors ( Details given below)	30	32
	Legal & Professional Fees	3	9
	Freight & Forwarding charges	330	287
	Director's Sitting Fee	34	38
	Other Selling Expenses	1	2
	Consumable Stores & Tools	7	6
	Security Service Charges	45	52
	Brokerage & Commission	11	17
	Loss on sale of Fixed Assets	5	53
	Consultancy Fees	41	118
	Miscellaneous Expenses	11	10
	Inventory Written off	2	-
	Provision for Doubtful Debtors	200	100
	Bad Debts written off	73	30
	<b>Total</b>	<b>1961</b>	<b>1849</b>
<b>33.1</b>	<b>Payment to Auditor</b>		
	Statutory Audit Fee	12	12
	Taxation matters	3	3
	Other services	15	14
	Reimbursement of expenses	-	3
	<b>Total</b>	<b>30</b>	<b>32</b>

(₹ in lakhs)

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
<b>34 Exceptional Items</b>		
Profit/(Loss) on Disposal of Property Plant & Equipment	214	-
<b>Total</b>	<b>214</b>	<b>-</b>
<b>35 Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans	(20)	(12)
Equity Instruments through other comprehensive Income	427	982
<b>Total</b>	<b>407</b>	<b>970</b>
<b>36 Earning Per Share [EPS]</b>		
Profit after Tax	1453	885
No. of Shares used in computing EPS-Basic	39571684	39571684
Face value per share (₹)	10	10
Weighted Average number of equity shares	39571684	39571684
Basic & diluted earning per share (₹)	3.67	2.24
<b>37 Expenditure in Foreign Currency during the Financial year</b>		
Travelling Expenses	-	2
Import of Materials	298	-
<b>Total</b>	<b>298</b>	<b>2</b>
<b>38 Earnings in Foreign Exchange (Received during the year)</b>		
Export of goods/Services	-	30
<b>Total</b>	<b>-</b>	<b>30</b>
<b>39 Income Tax Expense</b>		
<b>Tax Expenses</b>		
Current Tax on profits for the year	506	341
Deferred tax charge	43	(11)
Income tax expense reported in the statement of profit or loss	549	330
<b>39.1 Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Accounting profit before tax	2002	1215
Corporate Tax Rate	25.17%	25.17%
Tax on Accounting Profit	504	306
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non - Deductible Expenses	59	49
Deferred Tax Liability	43	(11)
Tax Adjustments of Prior Periods	-	-
Other Adjustments	(57)	(14)
<b>Income tax expense</b>	<b>549</b>	<b>330</b>

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of income tax assets is based on estimates of taxable income and the period over which income tax assets will be recovered.

# Sicagen India Limited

## 40 Employee Benefit Obligation

Defined Benefit Plans as per Actuarial Valuation

Disclosure Report as per Ind AS 19

### 1 Principle actuarial assumptions

(₹ in lakhs)

Particulars	GRATUITY		COMPENSATED ABSENCE	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Discount Rate	6.55% p.a	7.15% p.a	6.55% p.a	7.15% p.a
Salary Growth Rate	6.00% p.a	6.00% p.a	6.00% p.a	6.00% p.a
Withdrawal Rates	20.00% p.a at all ages	20.00% p.a at all ages	20.00% p.a at all ages	20.00% p.a at all ages
Rate of Return on Plan Assets	6.55% p.a	7.15% p.a	-	-
Leave Availment Rate	-	-	2.50% p.a	2.50% p.a
Leave Encashment in Service	-	-	-	-

### 2 Profit and loss account for the period

Particulars	GRATUITY		COMPENSATED ABSENCE	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Service cost:				
Current service cost	26	25	8	8
Past service cost and loss/(gain) on curtailments and settlement	-	-	-	-
Net interest cost	-	2	3	2
Net value of remeasurements on Obligation & plan assets	-	-	(2)	4
<b>Total Charge to P&amp;L</b>	<b>26</b>	<b>27</b>	<b>9</b>	<b>14</b>

### 3 Other Comprehensive Income for the Current Period

Components of actuarial gain/losses on obligations:

Due to Change in financial assumptions	7	2	-	-
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	16	14	-	-
Return on plan assets excluding amounts included in interest income	(3)	(4)	-	-
	<b>20</b>	<b>12</b>	<b>-</b>	<b>-</b>

### 4 Funded Status of the Plan

Present value of unfunded obligations	-	-	48	44
Present value of funded obligations	388	372	-	-
Fair value of plan assets	(364)	(355)	-	-
<b>Net Liability (Asset)</b>	<b>24</b>	<b>17</b>	<b>48</b>	<b>44</b>

### 5 Reconciliation of Defined Benefit Obligation

Opening Defined Benefit Obligation	372	351	44	35
Transfer in/(out) obligation	-	-	-	-
Current service cost	26	25	8	8
Interest cost	23	22	3	2
Components of actuarial gain/losses on obligations:	-	-	-	-
Due to Change in financial assumptions	7	2	1	-
Due to change in demographic assumption	-	-	-	-

Particulars	GRATUITY		COMPENSATED ABSENCE	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2025
Due to experience adjustments	16	14	(3)	4
Past service cost	-	-	-	-
Loss/(gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Benefits paid	(56)	(42)	(5)	(5)
<b>Closing Defined Benefit Obligation</b>	<b>388</b>	<b>372</b>	<b>48</b>	<b>44</b>
<b>6 Reconciliation of Plan Assets</b>				
Opening value of plan assets	355	312	-	-
Transfer in/(out) plan assets	-	-	-	-
Interest Income	22	20	-	-
Return on plan assets excluding amounts included in interest income	3	4	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	40	61	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefits paid	(56)	(42)	-	-
<b>Closing value of plan assets</b>	<b>364</b>	<b>355</b>	<b>-</b>	<b>-</b>
<b>7 Reconciliation of Net Defined Benefit Liability</b>				
Net opening provision in books of accounts	17	39	44	35
Transfer in/(out) obligation	-	-	-	-
Transfer (in)/out plan assets	-	-	-	-
Employee Benefit Expense	27	27	9	14
Amounts recognized in Other Comprehensive Income	20	12	-	-
	64	78	53	49
Benefits paid by the Company	-	-	(5)	(5)
Contributions to plan assets	(40)	(61)	-	-
<b>Closing Provision in Books of Accounts</b>	<b>24</b>	<b>17</b>	<b>48</b>	<b>44</b>
<b>8 Sensitivity to key Assumptions</b>				
<b><u>Discount rate Sensitivity</u></b>				
Increase by 0.50%	382	367	47	43
(% change)	-1.42%	-1.39%	-1.49%	-1.47%
Decrease by 0.50%	394	378	48	45
(% change)	1.47%	1.44%	1.54%	1.52%
<b><u>Salary growth rate Sensitivity</u></b>				
Increase by 0.50%	393	377	48	45
(% change)	1.38%	1.37%	1.54%	1.53%



# Sicagen India Limited

(₹ in lakhs)

Particulars	GRATUITY		COMPENSATED ABSENCE	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Decrease by 0.50%	383	367	47	43
(% change)	-1.36%	-1.36%	-1.50%	-1.49%
<b><u>Withdrawal rate (W.R.) Sensitivity</u></b>				
W.R. x 110%	389	374	48	44
(% change)	0.18%	0.32%	-0.42%	-0.34%
W.R. x 90%	387	371	48	44
(% change)	-0.22%	-0.37%	0.49%	0.38%

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The Expected Contribution for the next year to Defined Benefit Plans (Gratuity- Funded) is ₹ 24.28 lakhs.

The Weighted Average Duration (gratuity) as at the Valuation date is 3.11 years.

The Weighted Average Duration (leave benefits) as at valuation date is 3.51 years.

## 41 Related Party Transaction

### a. List of related parties where control exists

#### **Name of the Related Party**

##### **Wholly owned Subsidiary**

Wilson Cables Pte Ltd

South India House Estates & Properties Limited

##### **Enterprise over which a Director is able to exercise significant influence**

Firstgen Distribution Private Limited

SIDD Life Sciences Private Limited

Medihub Sciencetec Private Limited

i3 Securities Private Limited\*

Southern Petrochemical Industries Corporation Limited

Tuticorin Alkali Chemicals & Fertilizers Limited

A M Foundation

Navia Markets Ltd

Pennwhite India Private Ltd

Wilson International Trading Pte Ltd

##### **Enterprise over which a Director's Relative is a partner and is able to exercise significant influence**

South India Investments & Associates

**Post-Employment Benefit Plan Entity**

Sicagen India Ltd - Employees Gratuity Fund

Sicagen India Ltd - Executives Superannuation Fund

**Key Management Personnel**

Nandakumar Varma, Whole Time Director

M.O.Ayyappan, Chief Financial Officer

Ankita Jain, Company Secretary

<b>b. The following transactions were carried out with the related parties during the year</b>		(₹ in Lakhs)
<b>Sale of Goods/Income from Services Rendered</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Firstgen Distribution Private Limited	<b>331.44</b>	211.41
South India House Estates & Properties Limited	<b>3.25</b>	3.57
SIDD Life Sciences Private Limited	-	26.36
Medihub Sciencetec Private Limited	-	0.04
Southern Petrochemical Industries Corporation Limited	<b>678.29</b>	516.09
i3 Securities Pvt Ltd*	-	5.90
Tuticorin Alkali Chemicals & Fertilizers Ltd	<b>190.44</b>	47.18
Pennwhite India Private Ltd	<b>273.70</b>	-
<b>Purchase of Goods</b>		
SIDD Life Sciences Private Limited	<b>36.23</b>	-
Wilson International Trading Pte Ltd	<b>297.85</b>	-
<b>Managerial Remuneration</b>		
Nandakumar Varma	<b>52.17</b>	42.45
M.O.Ayyappan	<b>33.54</b>	29.40
Ankita Jain, Company Secretary	<b>8.09</b>	6.95
<b>IT Support Charges</b>		
Wilson Cables Pte Limited	<b>40.00</b>	40.00
<b>Security Services Expenses</b>		
i3 Securities Pvt Ltd*	<b>16.19</b>	42.08
<b>Rent Received</b>		
Firstgen Distribution Private Limited	<b>1.72</b>	1.68
South India Investments & Associates	<b>1.32</b>	1.32

## Sicagen India Limited

(₹ In Lakhs)

	As at 31.03.2025	As at 31.03.2024
<b>Reimbursement of Expenses-Payable</b>		
South India House Estates & Properties Limited	1.23	0.41
Southern Petrochemical Industries Corporation Limited	4.40	4.52
<b>Donation / CSR Expenses</b>		
A M Foundation	5.80	5.10
<b>Brokerage &amp; Service Expenses</b>		
Navia Markets Limited	-	0.02
<b>Dividend Received</b>		
Southern Petrochemical Industries Corporation Limited	71.65	71.65
<b>Manpower Supply Service Income</b>		
Southern Petrochemical Industries Corporation Limited	17.51	16.67
Tuticorin Alkali Chemicals & Fertilizers Ltd	16.04	-
Loan Repaid by South India House Estates & Properties Ltd	10.00	-
<b>Post-Employment Benefit Plan Entity</b>		
Sicagen India Ltd - Employees Gratuity Fund	39.81	61.20
Sicagen India Ltd - Executives Superannuation Fund	2.12	3.11
<b>c. Closing Balances of Related Parties</b>		
<b>Trade Receivables</b>		
Firstgen Distribution Private Ltd	32.98	57.87
South India House Estates & Properties Ltd	0.77	1.58
Southern Petrochemical Industries Corporation Limited	415.45	97.97
Tuticorin Alkali Chemicals & Fertilizers Ltd	24.45	38.64
Pennwhite India Private Ltd	27.97	-
<b>Trade Payables</b>		
Firstgen Distribution Private Ltd	0.21	0.21
<b>Other Receivables</b>		
Firstgen Distribution Private Ltd	0.10	0.10
Wilson Cables Pte Limited	10.00	-
Southern Petrochemical Industries Corporation Limited	10.43	4.98
Tuticorin Alkali Chemicals & Fertilizers Ltd	11.21	0.39
South India Investments & Associates	9.35	7.79

(₹ In Lakhs)

	As at 31.03.2025	As at 31.03.2024
<b>Other Payables</b>		
Southern Petrochemicals Industries Corporation Limited	1.39	1.69
<b>Loans &amp; Advances</b>		
South India House Estates & Properties Ltd	4209.85	4219.85

\* Related Party transaction with M/s i3 Securities Pvt Ltd was carried out upto Sep 2024.

#### 42 Contingent Liability

- a Appeals pending at High Court for (i) the Assesment year 2009-10 for a demand of ₹ 200 Lakhs ;(ii) for the AY 2011-12 for a demand of ₹ 1699 Lakhs;(iii) for the AY 2017-18 against reduction of losses with NIL demand;(iv) Writ Petition with High Court for AY 2017-18 for allowability of Capital Loss for AY 2017-18. Appeal filed with CIT(A) against a demand of ₹ 39 Lakhs for the Assesment year 2015-16. (v) For the AY 2023-24 a demand of ₹ 13.58 Lakhs raised by DCACIT on 30.03.2025. Subsequently Appeal was filed on 21.04.2025.
- b Guarantees given by the bankers for performance of Contracts and others ₹ 221.55 Lakhs (PY ₹ 101.43 Lakhs).

# Sicagen India Limited

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## Segment Information for the year ended 31st March 2025 Information about Primary Business Segments

Business Segments	2025				2024		
	Trading	Manufacturing	Eliminations	Total	Trading	Manufacturing	Eliminations
<b>REVENUE</b>							
External Sales	49095	4821		53916	42980	4716	
Inter Segment Sales	302		(302)	-	4		(4)
<b>Total Revenue</b>	<b>49397</b>	<b>4821</b>	<b>(302)</b>	<b>53916</b>	<b>42984</b>	<b>4716</b>	<b>(4)</b>
<b>RESULT</b>							
Segment Result	1673	974		2647	1306	840	
Unallocated Corporate Expenses							
net of Unallocated Income				(314)			
Operating Profit				2333			
Interest Expense				545			
Income Taxes(net of def.tax)				549			
Profit from ordinary activities				1239			
Exceptional items				214			
Net Profit				1453			
<b>OTHER INFORMATION</b>							
Segment Assets	16809	2881		19690	17550	2289	
Unallocated Corporate Assets				33415			
<b>Total Assets</b>	<b>16809</b>	<b>2881</b>	<b>-</b>	<b>53105</b>	<b>17550</b>	<b>2289</b>	<b>-</b>
Segment Liabilities	7402	259		7661	6680	325	
Unallocated Corporate Liabilities				1496			
<b>Total Liabilities</b>	<b>7402</b>	<b>259</b>	<b>-</b>	<b>9157</b>	<b>6680</b>	<b>325</b>	<b>-</b>
<b>Capital Expenditure</b>	<b>64</b>	<b>165</b>		<b>229</b>	<b>158</b>	<b>130</b>	
<b>Depreciation</b>	<b>453</b>	<b>84</b>		<b>537</b>	<b>421</b>	<b>80</b>	

## Information about Secondary Business Segments

	India	Rest of the World	Total	India	Rest of the World	Total
Revenue by Geographical Market	53916	-	53916	47696	-	47696
Segment Assets	19690	-	19690	19839	-	19839
Capital Expenditure	229	-	229	288	-	288

### Notes:

- The Company has identified Business Segment as the Primary Segment and Geographic Segment as the Secondary Segment disclosure.
- The Company's Primary segment identified as business segment based on nature of products, returns and Internal Business Reporting System as per Ind AS 108
- The Business Segments identified are Trading and Manufacturing.
- The Geographical Segment considered for disclosure are India and Rest of the World. All sales facilities are located in India. Geographical segments are based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised.
- Segmental assets include all operating assets used by the respective segment and principally consists of operating cash, debtors, inventories and fixed assets.

#### 44 DISCLOSURE OF FAIR VALUE MEASUREMENT

**44.1** The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

The carrying value and fair value of financial instruments by category as at 31st March, 2025 & 31st March, 2024 are as follows :

(₹ In Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Amortised Cost	FVOCI	Amortised Cost	FVOCI
<b>Financial Assets</b>				
Investments				
- Equity Instruments	1	5373	1	4946
- Preference Shares	1180		1180	
Investments in Subsidiaries	11401		11401	
Other Financial Assets - Non Current	307		317	
Trade Receivables	9820		8218	
Cash and cash equivalents	35		24	
Bank Balances other than Cash Equivalents	6006		3950	
Loans	2085		2400	
Other Financial Assets	521		341	
<b>Financial Liabilities</b>				
Borrowings	5681		4190	
Trade Payables	1405		995	
Other Financial Liabilities (Current & Non Current)	476		432	

#### 44.2 Valuation Techniques used for Fair Valuation is as follows:

Particulars	As at 31st March 2025				As at 31st March 2024			
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
				Total				Total
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Investments								
- Equity Instruments	1	5373		5374	1	4946		4947
- Preference Shares	1180			1180	1180			1180
Investments in Subsidiaries	11401			11401	11401			11401
Other Financial Asset	307			307	317			317
Trade Receivables	9820			9820	8218			8218
Cash and cash equivalents	35			35	24			24
Bank Balances other than Cash Equivalents	6006			6006	3950			3950
Loans	2085			2085	2400			2400
Other Financial Assets	521			521	341			341
Financial Liabilities								
Borrowings	5681			5681	4190			4190
Trade Payables	1405			1405	995			995
Other Financial Liabilities	476			476	432			432

#### Valuation techniques used to determine the fair value

Level 1 : Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

# Sicagen India Limited

## 45 ADDITIONAL REGULATORY INFORMATION

- (a) The Title deeds of the immovable properties (including investment property, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (b) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- (c) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except as stated in s.no. (i) & (ii).

(f) **Loans or Advances granted to promoters, directors, KMPs and the related parties**

( ₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of Loan outstandings	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	4210	67%

(g) **Details of Inter corporate Loans to entities are as follows:**

( ₹ in Lakhs)

Name of the Parties	Type (Loan/advance/ guarantee /security)	Aggregate Amount	Balance outstanding at Balance sheet date
EDAC Engineering Limited	Inter Corporate Loan		2085

- (h) The company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (j) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (k) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (l) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2025.
- (m) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(₹ In Lakhs)

- (n) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017. Details as follows:

SI.NO	Name of subsidiary	CIN of subsidiary company	Name of holding company	CIN of holding company	Percentage of shares held by holding company
Layer -1	South India House Estates And Properties Ltd	U65993TN1981PLC009029	Sicagen India Limited	L74900TN2004PLC053467	100%
Layer -2	Wilson Cables Pte Ltd	NA	Sicagen India Limited	L74900TN2004PLC053467	100%

- (o) National Company Law Tribunal, Chennai Bench (NCLT) Order pronounced on May 09, 2024 received by the Company on May 14, 2024. The NCLT approved the Company's application for the amalgamation of the wholly owned subsidiary, Danish Steel Clusters Private Limited, with an appointed date of Oct 01, 2021. On account of merger of Danish Steel Cluster Private Ltd with the Company, necessary effects have been made in the books of accounts from the appointed date.
- (p) The Company maintains proper books of account as required by law. The books of account are also electronically maintained by the Company. The backup is maintained in servers located outside India. The software has the feature of recording Audit trail of each and every transaction.
- (q) **Disclosure regarding Corporate Social Responsibility** (₹ in Lakhs)

S.No	Particulars	2024-25	2023-24
(i)	amount required to be spent by the company during the year,	20.24	19.03
(ii)	amount of expenditure incurred,	2.24	12.79
(iii)	Shortfall at the end of the year,	18.00	6.24
(iv)	total of previous years shortfall,	-	-
(v)	reason for Shortfall,	<b>Project for which the fund is earmarked are still under process and further funding was not required in the current financial year</b>	Project for which the fund is earmarked are still under process and further funding was not required in the current financial year
(vi)	nature of CSR activities,	<b>School Sanitation Projects</b>	Sanitation Projects
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA



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(r) **Details of change in the Ratio by more than 25% as compared to the preceding year.**

S.No	Particulars	2024-25	2023-24	% CHANGE	REMARKS
1	Current Ratio (in times)	3.11	3.28	-6%	Change is less than 25%
2	Debt-Equity Ratio (in times)	0.13	0.10	31%	Increase in utilisation of Borrowings
3	Debt Service Coverage Ratio (in times)	4.50	3.52	28%	Increase in EBITDA
4	Return on Equity Ratio (in %)	3.37%	2.13%	58%	Increase in PAT
5	Inventory Turnover Ratio (in days)	42	50	-15%	Change is less than 25%
6	Trade Receivables Turnover Ratio (in days)	61	62	-1%	Change is less than 25%
7	Trade Payables Turnover Ratio (in days)	9	8	8%	Change is less than 25%
8	Net Capital Turnover Ratio (in days)	122	125	-3%	Change is less than 25%
9	Net Profit Ratio (in %)	2.69%	1.86%	45%	Increase in Profit
10	Return on Capital Employed (in %)	5.76%	4.08%	41%	Increase in Profit
11	Return on investment (in %)	8.09%	5.05%	60%	Increase in Profit

**FORMULAS FOR RATIOS**

S.No	Ratio	Numerator	Denominator
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities
2	Debt-Equity Ratio (in times)	Borrowings	Total Equity
3	Debt Service Coverage Ratio (in times)	Profit Before Interest & Depreciation but before Current tax	Total Debt Services
4	Return on Equity Ratio (in %)	Profit after Tax	Avg Total Equity
5	Inventory Turnover Ratio (in days)	Net Sales	Average Inventory * 365
6	Trade Receivables Turnover Ratio (in days)	Net Sales	Average Debtors * 365
7	Trade Payables Turnover Ratio (in days)	Cost of Materials	Average Accounts Payable * 365
8	Net Capital Turnover Ratio (in days)	Net Sales	Average Working Capital * 365
9	Net Profit Ratio (in %)	Net Profit	Net Sales
10	Return on Capital Employed (in %)	Profit before Tax and Interest	Networth + Lease Liability + Deferred Tax
11	Return on investment (in %)	Net Profit	Cost of Investments

#### 46. Financial risk management

The treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables.

##### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

##### Trade receivables

The Company's customer profile include public sector enterprises, state owned companies and large private corporates. Accordingly, the Company's customer credit risk is moderate. The Company's average project execution cycle is around 12 months.

General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

## Loans and advances

### Cash and cash equivalents and deposits with banks

The Company has banking operations with highly rated banks including scheduled banks which are owned by Government of India and Private Sector Banks. The risk of default with government controlled entities is considered to be insignificant.

### Provision for expected credit losses

Loss Allowance is measured using the expected credit loss model on assets where the probability of default is high and the counter party's capacity to meet the obligations is not strong using the expected credit loss model. The Company has assets where the counter- parties have sufficient capacity to meet the obligation and where the risk of default is very low. Assets are written off when there is no reasonable expectation of recovery, such as debtor declaring bankruptcy or failing to engage in a repayment plan with the Company.

Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

- (i) The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model.

The reconciliation of ECL is as follows: (₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Opening Balance	539	439
Loss Allowance based on ECL created	200	100
ECL Provision Adjusted - M/s Oren Hydro Carbons P Ltd	(30)	-
Closing Balance (as per Note 7)	709	539

- (ii) Trade receivable written off during the year but still enforceable for recovery amounts to NIL (previous year: NIL).

- (a) Category-wise classification for applicable financial assets:

- I. Measured at amortised cost: (₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Other Financial Assets - Non Current	307	317
Trade receivables	9820	8218
Cash and cash equivalents	35	24
Bank Balance Other than Cash Equivalents	6006	3950
Loans	2085	2400
Other Financial Assets - Current	521	341

- II. Measured at fair value through Other Comprehensive Income (FVTOCI):

Investment in Equity Instruments (Quoted) (₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Investment in Equity Instruments	5373	4946

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk through cash credit limits and undrawn borrowing facilities by continuously monitoring forecast and actual cash flows.

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The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the Company. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

### Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	(₹ in Lakhs)	
Particulars	31.03.2025	31.03.2024
Working Capital Facility	852	(254)
Channel Financing Facility	4829	4444
<b>Total</b>	<b>5681</b>	<b>4190</b>

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Interest rate risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. While most of the Company's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk.

47. (a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
48. Previous year's figures have been regrouped and rearranged wherever necessary.



**Annual Report 2024-25**

# **Consolidated Financial Statements**



# Sicagen India Limited

## INDEPENDENT AUDITOR'S REPORT

### To the Members of SICAGEN INDIA LIMITED

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying Consolidated Financial Statements of **SICAGEN INDIA LIMITED** ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended on that date and a summary of the material accounting policies and other explanatory information ("the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, the consolidated profit, consolidated total comprehensive Income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

##### 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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by ICAI, 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.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Holding Company**

<p><b>Revenue Recognition (IND AS 115)</b></p> <p>Recognition of revenue is complex due to several types of customer contracts across divisions. The application of the new standard on recognition of revenue involves significant judgment and estimates made by the management which includes;</p> <ul style="list-style-type: none"> <li>● Identification of performance obligations contained in contracts.</li> <li>● Determination of the most appropriate method for recognition of revenue relating to the identified performance obligations.</li> <li>● Assessment of transaction price and</li> <li>● Allocation of the assessed price to the individual performance obligations.</li> </ul>	<p><b>Audit Procedure</b></p> <p>Audit procedure involved review of the Company's IND AS 115 implementation process and key judgments made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition.</p> <p>Based on the procedures performed, it is concluded that management's judgments with respect to recognition and measurement of revenue in light of IND AS 115 is appropriate.</p>
<p><b>Existence and impairment of Trade Receivables</b></p> <p>Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition.</p> <p>In calculating the Expected Credit Loss as per Ind AS 109 – "Financial Instruments", the Company has also considered the estimation of probable future customer default.</p> <p>Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.</p>	<p><b>Audit Procedure</b></p> <p>We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received.</p> <p>Assessing the impact of trade receivables requires judgment and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.</p> <p>We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.</p> <p>Legal cases have been filed in the case of some debtors and we have analyzed the Company's chances of succeeding in the litigation.</p> <p>Furthermore, we assessed the appropriateness of the disclosures made in Note 9 &amp; 49 to the financial statements.</p> <p>Our procedures did not identify any material exceptions.</p>

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<p style="text-align: center;"><b>Inventory</b></p> <p>Management judgment is required to establish the carrying value of inventory particularly in relation to determining the appropriate level of provisions in relation to obsolete and Surplus items.</p> <p>In view of being a Trading concern this has been identified as a Key Audit Matter.</p>	<p style="text-align: center;"><b>Audit Procedure</b></p> <p>Physical Verification of Inventory was conducted by the management and with respect to the Net Realizable value of Inventory, the Company has provided Management Representations that there is no significant impact as all contracts are based on fixed prices.</p> <p>Audit procedures include testing the inventory provisions, we assessed the management control and estimation of inventory provisions and their appropriateness. Future salability of inventory was assessed based on past track records.</p> <p>Based on the audit procedure performed, no material discrepancies were identified.</p>
<p style="text-align: center;"><b>Contingent Liability</b></p> <p>On assessment of Provisions for taxation, litigations and claims as at March 31, 2025 the Company had a provision in respect of possible or actual taxation disputes, litigation and claims to the tune of ₹ 1,952 lakhs. (Note No 45)</p> <p>These provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various forums.</p>	<p style="text-align: center;"><b>Audit Procedure</b></p> <p>The Audit addressed this Key Audit Matter by;</p> <ul style="list-style-type: none"> <li>Assessing the adequacy of tax Provisions by reviewing correspondence with tax Authorities.</li> <li>Discussing significant litigations and claims with the Company's Internal Legal Counsel.</li> <li>Reviewing previous judgments made by relevant tax Authorities and opinions given by Company's advisors and</li> <li>Assessing the reliability of the past estimates of the management.</li> </ul> <p>Our Audit Procedures did not identify any material exceptions.</p>
<p style="text-align: center;"><b>IND AS 116 – Leases</b></p> <p>Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.</p>	<p style="text-align: center;"><b>Audit Procedure</b></p> <p>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> <li>Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116).</li> <li>Assessed the Company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business;</li> <li>Evaluated the reasonableness of the discount rates applied in determining the lease liabilities.</li> </ul> <p>On a statistical sample, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>assessed the key terms and conditions of each lease with the underlying lease contracts; and</li> <li>evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term.</li> <li>Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures.</li> </ul>
<p style="text-align: center;"><b>Inter Corporate Deposits</b></p> <p>The Company has provided inter-corporate deposits to EDAC Engineering Ltd on various dates between FY 21-22 and FY 22-23 amounting to ₹24 crores, out of which EDAC Engineering Ltd repaid ₹3.15 crores, towards the principal amount during FY 2024-25. Interest is charged at the rate of 9.5%. More than 90% of the total interest for FY 2021-22, 2022-23, 2023-2024 and 2024-25 is still due.</p>	<p style="text-align: center;"><b>Audit Procedure</b></p> <p>The Audit addressed this Key Audit Matter by:</p> <ul style="list-style-type: none"> <li>Evaluated the terms of repayment.</li> <li>Verified the amount given at different intervals for its existence.</li> <li>Verified the Tax deduction certificates.</li> <li>Verified the receipts subsequent to the balance sheet date and tax deduction certificate.</li> </ul>

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Financial Statements and our report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Subsidiaries in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its Subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements 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 Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included

in the Group and of its Subsidiaries are responsible for assessing the ability of the Group and of its Subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 and of its subsidiaries are responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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 Consolidated Financial Statements, 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 financial controls 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 system 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 management.



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- Conclude on the appropriateness of management's 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 subsidiaries 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 Statements 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 subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

We did not audit the financial statements of one foreign subsidiary whose Financial Statements reflect Group's share of total assets of ₹27,924 lakhs as at March 31, 2025, Group's share of total revenue of ₹35,334 lakhs and Group's share of total net profit after tax of ₹257 lakhs for the year ended March 31, 2025, and net cash inflows of ₹143 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements. 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 Statements, 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 Consolidated Financial Statements include the audited financial statement of one foreign subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Group's management has converted the financial statements of such subsidiary 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 Group's management. Our opinion in so far it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the Group's management and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

We draw attention to (Note 48(o)) to the Consolidated Financial Statements, regarding National Company Law Tribunal, Chennai Bench (NCLT) Order pronounced on May 09, 2024 received by the Company on May 14, 2024. The NCLT approved the Company's application for the amalgamation of the wholly owned subsidiary, Danish Steel Clusters Private Limited, with an appointed date of Oct 01, 2021. As stated in the aforesaid note, effect to the terms of amalgamation was given during the year and the figures for the previous year 2023-2024 have been restated.

Our opinion is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and be report of the other auditors, except that the Holding Company does not have server physically located in India for the daily back up of books of account maintained in electronic mode. [Refer Note. 48(p) to the Consolidated Financial Statements.]
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards)

Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a Director of that Company in terms of sub-section 2 of Section 164 of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which are not audited by us, remuneration paid by the Holding Company and its subsidiary companies to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 45 to the Consolidated Financial Statements.

- ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts.

- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India.

- iv) (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors

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- of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) other than disclosed in notes to accounts by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 48 (e))
- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 48 (h))
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) As stated in Note 50 to the financial statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Director of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- (c) The subsidiaries have not declared or paid any Dividend during the year.
- vi) Based on our examination which included test checks, and that performed by the respective auditors of the 'subsidiary companies, which are companies incorporated in India, the Holding Company and its subsidiary companies, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. (Refer Note 48(p) to the Consolidated Financial Statements).
- Additionally, the audit trail has been preserved by the Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

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

**R. Subburaman**  
Partner

Place: Chennai  
Date: May 12, 2025

Membership .No. 020562  
UDIN NO. : 25020562BNUKHU3534



#### ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **SICAGEN INDIA LIMITED** on the Consolidated Financial Statements for the year ended March 31, 2025:

To the best of our information and according to the explanations provided to us by the Company and based on the report of other auditors of the subsidiary companies incorporated in India, we state that:

1. The reporting under clauses 3 (i) to (xx) of the Order is not applicable in respect of audit of Consolidated Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.
2. In terms of clause (xxi), qualifications or adverse remarks in the CARO reports of companies included in the Consolidated Financial Statements are as follows:

Sl. No	Name of the Company	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause no. of the CARO Report which is qualified or adverse
1	Sicagen India Limited	L74900TN2004PLC053467	Holding Company	Nil
2	South India House Estates And Properties Ltd	U65993TN1981PLC009029	Subsidiary	Nil

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

**R. Subburaman**  
Partner

Place: Chennai  
Date: May 12, 2025

Membership .No. 020562  
UDIN NO. : 25020562BNUKHU3534

# Sicagen India Limited

## Annexure B to the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **SICAGEN INDIA LIMITED** ("the Holding Company"), and its subsidiary companies which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note, issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, based on the test checks conducted by us, the Holding Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to the subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

**R. Subburaman**  
Partner

Place: Chennai  
Date: May 12, 2025

Membership .No. 020562  
UDIN NO. : 25020562BNUKHU3534

# Sicagen India Limited

## Consolidated Balance Sheet as at 31st March 2025

(₹ in lakhs)

Particulars	Note No.	As at 31st Mar 2025	As at 31st Mar 2024
<b>I. ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipments	2a	11679	11817
(b) Capital work-in-progress	2b	-	70
(c) Investment Property	2c	425	430
(d) Other Intangible assets	2d	19	23
(e) Right of Use Asset	2e	1626	1693
(f) Financial Assets			
(i) Investments	3	7882	7278
(ii) Trade receivables	4	-	-
(iii) Loans	5	-	-
(iv) Other Financial Assets	6	307	317
(g) Other non-current assets	7	42	325
<b>2 Current assets</b>			
(a) Inventories	8	12948	13108
(b) Financial Assets			
(i) Trade receivables	9	22858	24932
(ii) Cash and cash equivalents	10	676	515
(iii) Bank Balance other than (ii) above	11	6133	4074
(iv) Loans	12	2085	2400
(v) Other Financial Assets	13	3092	2822
(c) Current Tax Assets (Net)	14	480	441
(d) Other Current Assets	15	1833	1970
Asset held for sale	16	84	122
<b>TOTAL</b>		<b>72169</b>	<b>72337</b>
<b>II. Equity and Liabilities</b>			
<b>1 Equity</b>			
(a) Share capital	17	3957	3957
(b) Other equity	18	44442	42010
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	19	1181	1247
(ii) Other financial liabilities	20	1	1
(b) Provisions	21	48	45
(c) Deferred Tax Liabilities (Net)	22	557	500
(d) Other non-current liabilities	23	27	27
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	13181	10413
(ii) Trade Payables	25		
Total outstanding dues of micro small and medium enterprises		672	472
Total outstanding dues of creditors other than micro small and medium enterprises		3612	8743
(iii) Other financial liabilities	26	3210	3202
(iv) Lease Liabilities	27	422	413
(b) Other current liabilities	28	535	1162
(c) Provisions	29	150	129
(d) Current Tax Liabilities (Net)	30	174	16
<b>TOTAL</b>		<b>72169</b>	<b>72337</b>

Material Accounting Policies

Notes on Financial Statements

1

1 to 51

As per our Report of even date

For and on behalf of the Board

**For SRSV & ASSOCIATES**

**Chartered Accountants**

**F.R.No.015041S**

**R. SUBBURAMAN**

Partner

M.No.020562

**ASHWIN C MUTHIAH**

Chairman

DIN 00255679

**R. CHANDRASEKAR**

Director

DIN 06374821

**NANDAKUMAR VARMA**

Whole Time Director

DIN 09776904

Place: Chennai

Date: 12th May 2025

**M.O. AYYAPPAN**

Chief Financial Officer

**ANKITA JAIN**

Company Secretary



## Consolidated Statement of Profit and Loss for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
<b>I. INCOME</b>			
Revenue from operations	31	89188	79545
Other income	32	806	710
<b>Total Income</b>		<b>89994</b>	<b>80255</b>
<b>II. EXPENSES</b>			
Cost of materials consumed	33	34350	31491
Purchases of Stock-in-Trade	34	43853	38995
(Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade	35	776	592
Employee benefit expense	36	2871	2467
Finance costs	37	1102	1065
Depreciation and amortization expense		1050	977
Other expenses	38	3788	3284
<b>Total expenses</b>		<b>87790</b>	<b>78871</b>
<b>III. Profit before exceptional items and tax</b>		<b>2204</b>	<b>1384</b>
Exceptional items (Net)	39	214	-
<b>IV. Profit before tax</b>		<b>2418</b>	<b>1384</b>
<b>V. Tax expense:</b>			
(i) Current tax		663	341
(ii) Deferred tax		44	(9)
<b>VI. Profit / (Loss) for the period</b>		<b>1711</b>	<b>1052</b>
<b>VII. Other Comprehensive Income</b>			
A. (i) Item that will not be reclassified to profit or loss	40	583	1197
<b>VIII. Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income for the Period)</b>		<b>2294</b>	<b>2249</b>
<b>IX. Earnings per equity share:</b>			
Basic and diluted EPS (₹)	41	4.32	2.66
Material Accounting Policies	1		
Notes on Financial Statements	1 to 51		

As per our Report of even date

For and on behalf of the Board

**For SRSV & ASSOCIATES**  
**Chartered Accountants**  
**F.R.No.015041S**

**R. SUBBURAMAN**  
Partner  
M.No.020562

**ASHWIN C MUTHIAH**  
Chairman  
DIN 00255679

**R. CHANDRASEKAR**  
Director  
DIN 06374821

**NANDAKUMAR VARMA**  
Whole Time Director  
DIN 09776904

Place: Chennai  
Date: 12th May 2025

**M.O. AYYAPPAN**  
Chief Financial Officer

**ANKITA JAIN**  
Company Secretary



# Sicagen India Limited

## Consolidated Statement of Changes in Equity

### Share Capital

Particulars	As at 31st Mar 2025		As at 31st Mar 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
<b>Authorised</b>				
Equity Shares of ₹10 each	50000000	5000	50000000	5000
Redeemable Preference Shares of ₹10 each	25000000	2500	25000000	2500
<b>Issued</b>				
Equity Shares of ₹10 each	39571684	3957	39571684	3957
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹10 each fully paid	39571684	3957	39571684	3957

### Other Equity

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve		
<b>Balance as per 1st April 2023</b>	8082	29444	230	(2832)	11	5053	39988
Profit for the year 2023-24	-	-	-	1052	-	-	1052
Other Comprehensive Income for the year	-	-	-	(12)	-	1209	1197
Dividend paid during the year	-	-	-	(237)	-	-	(237)
Change in Foreign Currency Translation	8	-	-	13	(10)	-	11
<b>Balance at 31st March 2024</b>	8090	29444	230	(2017)	1	6262	42010
Profit for the year 2024-25	-	-	-	1711	-	-	1711
Other Comprehensive Income for the year	-	-	-	(20)	-	604	583
Dividend paid during the year	-	-	-	(237)	-	-	(237)
Change in Foreign Currency Translation	285	-	-	89	1	-	375
<b>Balance at 31st March 2025</b>	8375	29444	230	(475)	2	6866	44442

As per our Report of even date

For and on behalf of the Board

**For SRSV & ASSOCIATES**  
Chartered Accountants  
F.R.No.015041S

**R. SUBBURAMAN**  
Partner  
M.No.020562

**ASHWIN C MUTHIAH**  
Chairman  
DIN 00255679

**R. CHANDRASEKAR**  
Director  
DIN 06374821

**NANDAKUMAR VARMA**  
Whole Time Director  
DIN 09776904

Place: Chennai  
Date: 12th May 2025

**M.O. AYYAPPAN**  
Chief Financial Officer

**ANKITA JAIN**  
Company Secretary

**Consolidated Statement of Cash Flow for the year ended 31st March 2025**

(₹ in lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<b>A Cash Flow from Operating Activities</b>		
Profit before tax	2418	1384
<b>Adjustments for</b>		
Interest Income	(586)	(517)
Dividend Income	(97)	(97)
Interest Expenditure	1042	1012
<b>Non-Cash Items</b>		
Depreciation	1050	977
(Profit) / Loss on the sale of property, plant & equipment	(144)	52
Provision for Expected Credit Loss & Bad Debts woff (net)	346	89
Effect of Exchange Rate Changes	271	8
	<u>1882</u>	<u>1524</u>
<b>Operating Profit before Working Capital Changes</b>	<b>4300</b>	<b>2908</b>
(Increase)/Decrease in Trade and Other Receivables	1728	(6318)
(Increase)/Decrease in Financial Assets	54	-
(Increase)/Decrease in Other Current and Non Current Assets	93	(161)
(Increase)/Decrease in Inventories	160	1351
Increase/(Decrease) in Trade Payables and Other Liabilities	(2608)	4963
<b>Cash Generated from Operations</b>	<b>3727</b>	<b>2743</b>
Tax (Paid)/Refund	(381)	(283)
<b>Net Cash from Operating Activities</b>	<b>3346</b>	<b>2460</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment including change in CWIP	(380)	(421)
Sale of Property, Plant & Equipment	300	203
Proceeds from sale of Non - Current Investments	-	875
Movement in Bank Deposits	(2068)	(1527)
Interest Income Received	602	505
Dividend Income Received	97	97
<b>Net Cash used in Investing Activities</b>	<b>(1449)</b>	<b>(268)</b>
<b>C Cash Flow from Financing Activities</b>		
Interest Paid	(1042)	(1012)
(Repayment)/Proceeds from Short Term Borrowings	-	(303)
Payment of lease liabilities	(457)	(440)
Dividend paid	(237)	(237)
<b>Net Cash used in Financing Activities</b>	<b>(1736)</b>	<b>(1992)</b>
<b>D Net Increase /(Decrease) in Cash and Cash Equivalents(A+B+C)</b>	<b>161</b>	<b>200</b>
Cash and Cash Equivalents as at 01 <sup>st</sup> April 2024	515	315
Cash and Cash Equivalents as at 31 <sup>st</sup> March 2025	676	515

As per our Report of even date

For and on behalf of the Board

**For SRSV & ASSOCIATES**  
**Chartered Accountants**  
**F.R.No.015041S**
**R. SUBBURAMAN**  
Partner  
M.No.020562

**ASHWIN C MUTHIAH**  
Chairman  
DIN 00255679

**R. CHANDRASEKAR**  
Director  
DIN 06374821

**NANDAKUMAR VARMA**  
Whole Time Director  
DIN 09776904

Place: Chennai  
Date: 12th May 2025

**M.O. AYYAPPAN**  
Chief Financial Officer

**ANKITA JAIN**  
Company Secretary

# Sicagen India Limited

## 1 MATERIAL ACCOUNTING POLICIES

### 1.1 Brief description of the Company

Sicagen (the Company) is a public limited company, incorporated and domiciled in India whose shares are publicly traded. The registered office is located at SPIC House, Guindy, Chennai - 600032, Tamil Nadu, India. The Company together with its subsidiaries and associates (collectively referred to as the "Group") operate in a diversified operating segments such as trading of Building materials, Steel Fabrication, Sales & Servicing Power & controls systems, manufacturing of MS barrels and manufacture of water treatment chemicals. The subsidiary Companies are into manufacture of Cables and property development.

### 1.2 Basis of preparation

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956, (1 of 1956). In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

The financials for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors at their meeting held on 12th May 2025.

#### Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitutes the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee, has the ability to use its power to affect its returns and has power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed

off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

The consolidated Financial Statements have been prepared in accordance with IND AS 110 "Consolidated Financial Statements" and IND AS 28 Accounting for Investments in Associated companies in the consolidated financial statements.

The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses, unrealised losses are also eliminated during consolidation unless the transaction provides evidence of an impairment of the transferred asset.

The consolidated Financial Statements have been prepared in accordance with IND AS 110 "Consolidated Financial Statements" and IND AS 28 Accounting for Investments in Associated companies in the consolidated Financial statements.

The consolidated financial statements of Sicagen India limited and its subsidiaries have been prepared in accordance with accounting policies and standards applicable to them in the countries in which they are incorporated as stated in the accounting policies in the respective companies and published separately.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements. The accounting policies of subsidiaries have been harmonized to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

Minority's share in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

The results and financial position of the foreign subsidiary is translated into the reporting currency as follows:

- (i) Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- (ii) Income and expenses are translated at average exchange rates (unless average rate is not reasonable at the rates prevailing on the transaction dates, in such case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) All resulting exchange differences are accumulated in foreign currency translation reserve until the disposal of net investment.

Non-controlling interests (if any) in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy described in note 1.9.6 below.

The subsidiary companies and associates considered in the consolidated financial statements are:

#### 1.2.1 Subsidiary Companies

Sl No	Name of the Company	Country of incorporation	Proportion of ownership voting power %
1	South India House Estates and Properties Limited	India	100%
2	Wilson Cables Pte Limited	Singapore	100%

#### Associates:

Associates are all entities over which the group has significant influence but not control or joint control. (This is generally the case where the group holds between 20% and 50% of the voting rights). Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost. Under the equity method of accounting, the investments are initially recognised at cost. Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity

accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

#### 1.3 Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. Estimates are based on historical experience, where applicable and other assumption that management believes are reasonable under the circumstances. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future period.

#### 1.4 Significant Estimates and judgments

The areas involving critical estimates or judgments are:

- i) Defined benefit obligation.
- ii) Estimation of useful life of Property, Plant and Equipment.
- iii) Estimation and evaluation of provisions and contingencies relating to tax litigations.

#### 1.5 Operating cycle for current and non-current classification

Operating cycle for the business activities of the Group covers the duration of the specific sales/project/ contract/ product line/ service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

#### 1.6 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

## Sicagen India Limited

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e.) based on the lowest level input that is significant to the fair value measurement as a whole.

For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

### Investments

The fair value of investments in equity is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using valuation techniques.

### Trade Receivables

The fair value of trade and other receivables is estimated as the present value of the future cash flows, discounted at the market rate of interest at the reporting date. However, the fair value generally approximates the carrying amount due to the short term nature of such assets and for others difference of carrying amount and fair value is not material for disclosure.

### 1.7 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015. Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

### 1.8 Revenue recognition

Revenue is recognised based on nature of activity when consideration can be reasonably measured and recovered with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer returns, rebates and other similar allowances. Ind AS 115, Revenue from Contracts with Customers requires identification of performance obligations for the transfer of goods and services in each contract with customers. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

#### Revenue from contracts for sale of products or services

Revenue from contracts with customers for the sale of products is recognised at a point in time when the control of the asset is transferred to the customer which is usually upon shipment or delivery of goods as per the terms of the each contract and where there is no uncertainty as to measurement or collectability of consideration.

Revenue from contracts with customers for the sale of services is recognised when a customer obtains control of the services, which is upon completion of service.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset (Receivables) based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability (referred as deferred revenue).

#### 1.8.1 Other operational revenue

This represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract upon satisfaction of performance obligations.

### 1.8.2 Other income

- i) Interest income is accrued on a time basis by reference to the principal outstanding and recognised using the effective interest rate method. (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
- ii) Dividend income is accounted in the period in which the right to receive the same is established. (Provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
- iii) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

### 1.8.3 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

## 1.9 Property, plant and equipment (PPE)

### 1.9.1 Tangible Assets

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

### 1.9.2 Investment Property

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the group is classified as investment property. Investment Property is measured initially at its cost and including related transaction cost where applicable, borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable

that future economic benefits associated with the expenditure will flow to the group and the cost of the item is measured reliably.

### 1.9.3 Depreciation and amortization

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Sl No	Category of the Assets	Life
1	Factory Building	30 years
2	Office Building	60 years
3	Plant & Machinery	15 years
4	Electrical Equipments*	10-15 years
5	Computer & Accessories	3 years
6	Office Equipments	5 years
7	Furniture & Fixtures	10 years
8	Motor Car	8 years

\*For few assets useful life is determined by technical evaluation.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Freehold land is not depreciated.

### 1.9.4 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost, less accumulated amortisation and cumulative impairment.

### 1.9.5 Research and development expenditure on new products

Expenditure on research is expensed under respective heads of account in the period in which it is incurred. Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life is reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

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## 1.9.6 Impairment of assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, intangible assets and investments in subsidiary, associate and joint venture companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use;
- (ii) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

## 1.10 Employee Benefits

### 1.10.1 Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

### 1.10.2 Post-employment benefits

- i) Defined contribution plans: The state governed provident fund scheme, employee state insurance scheme and the company's superannuation scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.
- ii) Defined benefit plans: The employees' gratuity fund scheme managed by board of trustees established by the company represents the defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost.

Gains or losses on settlement of any defined benefit plan are recognised in profit or loss when such settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

## 1.11 Leases

### Initial Recognition

#### Company As a Lessee

The Company assesses whether a contract

contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset.
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of

domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets.
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Applied the practical expedient to grandfather the assessment of which transactions are leases.

#### **1.12 Financial instruments**

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets and financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

The financial assets and financial liabilities are



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offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

### 1.12.1 Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

1. Investments in debt instruments – at amortised cost, subject to following conditions:
  - i) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
  - ii) The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- a. Investment in equity instruments issued by subsidiary, associates and joint ventures are measured at cost less impairment.
- b. Investment in preference shares of associate companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.
- c. Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income. The Company has chosen the option to measure the fair value changes in the equity Instruments through FVOCI on initial recognition and all subsequent measurement.
- d. For financial assets that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal

of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

### Derecognition

A financial asset is primarily derecognised when:

1. The right to receive cash flows from the asset has expired, or
2. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and
  - (a) the company has transferred substantially all the risks and rewards of the asset, or
  - (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

### Impairment of financial assets

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

### 1.12.2 Financial liabilities

- i) Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.
- ii) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

- iii) The company designates certain hedging instruments, such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives, as either fair value hedges or cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

- A. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

- B. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion, are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

In case of time period related hedges, the forward element and the spot element of a forward contract is separated and only the change in the value of the spot element of the forward contract is designated as the

hedging instrument. Similarly, wherever applicable, the foreign currency basis spread is separated from the financial instrument and is excluded from the designation of that financial instrument as the hedging instrument in case of time period related hedges. The changes in the fair value of the forward element of the forward contract or the foreign currency basis spread of the financial instrument are accumulated in a separate component of equity as 'cost of hedging'. The changes in the fair value of such forward element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a straight line basis over the period of the forward contract or the financial instrument.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

### 1.13 Inventories

Inventories are valued after providing for obsolescence, as under:

- a) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- b) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- c) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and excise duty paid/payable on such goods.

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Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

### 1.14 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

### 1.15 Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognised as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 1.16 Foreign currencies

#### Functional and presentation currency

The financial statements are presented in Indian Rupee ('₹') which is also the functional and presentation currency of the Company.

#### Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

The management believes that the adoption of amendment to Ind AS 21, Foreign currency transactions and advance consideration does not have any significant impact on the standalone financial statements.

### 1.17 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment accounting policies are in line with the accounting policies of the company. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the centrally incurred costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.

- iv) Income which relates to the company as a whole and not allocable to segments is included in “unallocable corporate income”.
- v) Segment result includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the company.
- vi) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the company as a whole.
- vii) Segment non-cash expenses forming part of segment expenses includes the fair value of the employee stock options which is accounted as employee compensation cost and is allocated to the segment.
- viii) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer prices which are either determined to yield a desired margin or agreed on a negotiated basis.

#### 1.18 Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that

sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head “capital gains” are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

#### 1.19 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- a) the company has a present obligation (legal or constructive) as a result of a past event;
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of :

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the

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obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

### 1.20 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) uncalled liability on shares and other investments partly paid;
- c) funding related commitment to subsidiary, associate and joint venture companies;
- d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/ procurements made in the normal course of business are not disclosed to avoid excessive details.

### 1.21 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

### 1.22 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised

foreign currency gains and losses, and undistributed profits of associates; and

- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

### 1.23 Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, Intangible assets, allowance for doubtful debts/ advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

### 1.24 Related Party Transaction

#### Terms and conditions of transactions with the related parties

- (1) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
- (2) The Company is seconding its personnel to Subsidiary Companies as per the terms and conditions agreed between the Companies. The cost incurred by the group towards superannuation and employee benefits are recovered from these Companies.
- (3) Outstanding balances (other than loan) of Subsidiaries and Associate at the year-end, are unsecured and interest free.

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2

Property, Plant & Equipment, Right of Use and Intangible Assets as at 31.03.2025

(₹ in Lakhs)

Particulars	Balance as at 1st April 2024	Additions	Gross Block				Accumulated Depreciation				Net Block		
			Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charged for the year	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2024
a													
Property, Plant & Equipment													
Land - Free hold	6667	-	6	-	29	6632	-	-	-	-	-	6632	6667
- Lease hold	1	-	-	-	-	1	-	-	-	-	-	1	1
Buildings	1123	7	(6)	-	3	1133	583	21	(2)	-	1	605	540
Buildings Under Lease	4950	-	-	145	4	5091	2468	216	-	74	2	2756	2482
Plant and Equipment	7420	376	-	190	1456	6530	5837	225	-	163	1384	4841	1583
Furniture and Fixtures	272	13	-	1	23	263	168	19	-	1	17	171	104
Vehicles	194	-	-	4	20	178	141	10	-	3	19	135	53
Office Equipment	412	32	-	4	27	421	239	41	-	1	22	259	173
Trucks	19	-	-	-	-	19	1	3	-	-	-	4	15
Lease hold improvements	268	17	-	-	-	285	158	26	-	-	-	184	110
Electrical Equipments	138	3	-	-	-	141	52	8	-	-	-	60	86
Total	21464	448	-	344	1562	20694	9647	569	(2)	242	1445	9015	11817
b													
Capital Work In Progress	70	22	-	-	92	-	-	-	-	-	-	-	70
Total	70	22	-	-	92	-	-	-	-	-	-	-	70
c													
Investment Property	468	-	-	-	-	468	38	5	-	-	-	43	430
Total	468	-	-	-	-	468	38	5	-	-	-	43	430
d													
Intangible Assets													
Computer software	174	2	-	-	-	176	151	6	-	-	-	157	23
Total	174	2	-	-	-	176	151	6	-	-	-	157	23
Grand Total	22176	472	-	344	1654	21338	9836	580	(2)	242	1445	9215	12340

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## b (i) CWIP aging schedule as at 31st March 2025

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	Nil				
Projects temporarily suspended					

## (ii) CWIP Completion schedule as at 31st March 2025

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Projects -1	NIL			
Projects -2				
Projects -3				

## c Intangible assets under development aging schedule as at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NIL				
Projects temporarily suspended					

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Projects -1	NIL			
Projects -2				
Projects -3				

## 2 Right of Use Asset as at 31.03.2025

(₹ in Lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	Balance as at 1st April 2024	Additions	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjust -ments	Balance as at 31st March 2025	Balance as at 1st April 2024	Deprecia -tion charged for the year	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjust -ments	Balance as at 31st March 2025	Balance as at 31st March 2024
e. Right of Use Asset													
Office Building	2318	406	-	40	116	2648	639	466	-	12	85	1032	1616
Furniture	17	-	-	-	-	17	3	4	-	-	-	7	10
Total	2335	406		40	116	2665	642	470	-	12	85	1039	1626
													1693

**2.1** Rental Expenditure related to short-term leases and leases of low-value assets amounts to ₹10 Lakhs (FY 2023-24- ₹ 19 Lakhs)

**2.2** Rental income derived from Investment Property recognised in Statement of Profit & Loss is ₹1 Lakh (FY 2023-24- ₹1 Lakh)

## 2.3 Reconciliation of the gross and net carrying amounts of each class of assets

(₹ in Lakhs)

Sl.No	Particulars	Gross Block	Accumulated Depreciation	Net Block
1	Land	6633	-	6633
2	Buildings	1133	605	528
3	Buildings under Lease	5091	2756	2335
4	Plant & Equipment	6530	4841	1689
5	Furniture & Fixtures	263	171	92
6	Vehicles	178	135	43
7	Office Equipments	421	259	162
8	Trucks	19	4	15
9	Leasehold Improvements	285	184	101
10	Electrical Equipments	141	60	81
11	Capital Work in Progress	-	-	-
12	Investment Property	468	43	425
13	Right to Use Asset	2665	1039	1626
14	Intangible Assets	176	157	19
<b>TOTAL</b>		<b>24003</b>	<b>10254</b>	<b>13749</b>



# Sicagen India Limited

(₹ In Lakhs)

## 2 Property, Plant & Equipment, Right of Use and Intangible Assets as at 31.03.2024

Particulars	Gross Block						Accumulated Depreciation				Net Block		
	Balance as at 1st April 2023	Additions	Transfer within Divisions/ Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjustments	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charged for the year	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjustments	Balance as at 31st March 2024	Balance as at 31st March 2023
<b>a</b>													
<b>Property, Plant &amp; Equipment</b>													
Land - Free hold	6895	-	(228)	-	-	6667	-	-	-	-	-	6667	6895
- Lease hold	1	-	-	-	-	1	-	-	-	-	-	1	1
Buildings	1102	41	(20)	-	-	1123	577	21	(15)	-	-	583	525
Buildings Under Lease	4941	5	-	4	-	4950	2254	211	-	3	-	2468	2687
Plant and Equipment	7301	140	-	6	27	7420	5644	205	-	5	17	5837	1657
Furniture and Fixtures	255	18	-	-	1	272	150	19	-	-	1	168	105
Vehicles	173	22	-	-	1	194	131	10	-	-	-	141	42
Office Equipment	369	46	-	-	3	412	206	35	-	-	2	239	163
Trucks	2	16	-	-	(1)	19	1	-	-	-	-	1	1
Lease hold improvements	207	61	-	-	-	268	138	20	-	-	-	158	69
Electrical Equipments	136	2	-	-	-	138	43	9	-	-	-	52	93
<b>Total</b>	<b>21382</b>	<b>351</b>	<b>(248)</b>	<b>10</b>	<b>31</b>	<b>21464</b>	<b>9144</b>	<b>530</b>	<b>(15)</b>	<b>8</b>	<b>20</b>	<b>9647</b>	<b>12238</b>
<b>b</b>													
<b>Capital Work In Progress</b>	12	122	-	-	64	70	-	-	-	-	-	-	12
<b>Total</b>	<b>12</b>	<b>122</b>	<b>-</b>	<b>-</b>	<b>64</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70</b>	<b>12</b>
<b>c</b>													
<b>Investment Property</b>	469	-	-	-	1	468	33	5	-	-	-	38	436
<b>Total</b>	<b>469</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>468</b>	<b>33</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38</b>	<b>436</b>
<b>d</b>													
<b>Intangible Assets</b>													
Computer software	174	-	-	-	-	174	146	5	-	-	-	151	28
<b>Total</b>	<b>174</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174</b>	<b>146</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>151</b>	<b>28</b>
<b>Grand Total</b>	<b>22037</b>	<b>473</b>	<b>(248)</b>	<b>10</b>	<b>96</b>	<b>22176</b>	<b>9323</b>	<b>540</b>	<b>(15)</b>	<b>8</b>	<b>20</b>	<b>9836</b>	<b>12714</b>

b (i) **CWIP aging schedule as at 31st March 2024**

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	70				70

(ii) **CWIP Completion schedule as at 31st March 2024**

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Office Renovation (Mangalore)	6			
Seam Welding Machine (IPD)	28			
Decoiler CTL Line PLC Control Panel (IPD)	36			

c **Intangible assets under development aging schedule as at 31st March 2024**

Particulars	Amount in CWIP for a period of				Total
	Less 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	NIL				
Projects temporarily suspended					

Particulars	To be Completed in			
	Less 1 year	1-2 years	2-3 years	More than 3 years
Projects -1	NIL			
Projects -2				
Projects -3				

# Sicagen India Limited

## 2 Right of Use Asset as at 31.03.2024 (₹ in Lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	Balance as at 1st April 2023	Additions	Transfer within Divisions/ Transfer to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjust -ments	Balance as at 31st March 2024	Balance as at 1st April 2023	Deprecia -tion charged for the year	Transfer within Divisions/ Transfer to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjust -ments	Balance as at 31st March 2024	Balance as at 31st March 2023
e. Right of Use Asset													
Office Building	2333	726	-	1	742	2318	911	434	-	1	708	1680	1422
Furniture	17	-	-	-	-	17	1	3	-	-	-	4	16
Total	2350	726		1	742	2335	912	437	-	1	708	1693	1438

2.1 Rental Expenditure related to short-term leases and leases of low-value assets amounts to ₹19 Lakhs (FY 2022-23- ₹ 39 Lakhs)

2.2 Rental Income derived from Investment Property recognised in Statement of Profit & Loss is ₹1 Lakh (FY 2022-23- NIL)

## 2.3 Reconciliation of the gross and net carrying amounts of each class of assets

Sl.No	Particulars	Gross Block	Accumulated Depreciation	Net Block
1	Land	6668	-	6668
2	Buildings	1123	583	540
3	Buildings under Lease	4950	2468	2482
4	Plant & Equipment	7420	5837	1583
5	Furniture & Fixtures	272	168	104
6	Vehicles	194	141	53
7	Office Equipments	412	239	173
8	Trucks	19	1	18
9	Leasehold Improvements	268	158	110
10	Electrical Equipments	138	52	86
11	Capital Work in Progress	70	-	70
12	Investment Property	468	38	430
13	Intangible Assets	174	151	23
14	Right to Use Asset	2335	642	1693
TOTAL		24511	10478	14033

(₹ in lakhs)

### 3 Non Current Investments

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
<b>Trade Investments</b>		
(a) Investment in Equity Instruments	6702	6098
(b) Investment in Preference Shares	1180	1180
<b>Total</b>	<b>7882</b>	<b>7278</b>
Aggregate amount of quoted investments	6701	6097
Aggregate amount of unquoted investments	1181	1181
	<b>7882</b>	<b>7278</b>

#### 3.1 Details of Trade Investments

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Fair Value	
		2025	2024			2025	2024	2025	2024
SUBSIDIARY COMPANY'S INVESTMENTS									
a. Investment in Equity Instruments									
Southern Petrochemicals Industries Corpn.Ltd	Others	1636900	1636900	Quoted	Fully Paid	0.80	0.80	1327	1151
First Leasing Company of India Ltd	Others	121718	121718	Quoted	Fully Paid	0.53	0.53	-	-
Heidelberg Cements India Ltd	Others	700	700	Quoted	Fully Paid	-	-	1	1
Lakshmi Finance & Ind. Corporation Ltd	Others	900	900	Quoted	Fully Paid	0.03	0.03	-	-
Synthetics & Chemicals Ltd	Others	1125	1125	Quoted	Fully Paid	-	-	-	-
Birla Power Solutions Ltd	Others	3600	3600	Quoted	Fully Paid	-	-	-	-
South India Travels Private Ltd (Net of Prov. ₹254 lakhs)	Others	5000000	5000000	Unquoted	Fully Paid	18.74	18.74	-	-
Corn Industries & General Enterprises Ltd	Others	79606	79606	Unquoted	Fully Paid	17.08	17.08	-	-
Sai Business & Consultancy Systems P Ltd	Others	70350	70350	Unquoted	Fully Paid	17.40	17.40	-	-
India Radiators Ltd	Others	47188	47188	Quoted	Fully Paid	5.24	5.24	-	-
Navia Markets Ltd	Others	10000	10000	Unquoted	Fully Paid	-	-	-	-

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Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		(₹ in lakhs)	
		2025	2024			2025	2024	2025	2024
<b>b. Investments in Preference shares</b>									
South India Travels Private Ltd (Net of Prov. ₹1118 lakhs)	Others	11175646	11175646	Unquoted	Fully paid	100	100	-	-
<b>c. Investments in Government or Trust Securities</b>									
National Savings Certificate (NSC)	Others	-	-	Unquoted	Fully Paid	-	-	-	-
<b>d. Investments in Partnership Firms</b>									
South India Investments & Associates	Others	-	-	Unquoted	Fully Paid	-	-	-	-
<b>HOLDING COMPANY'S INVESTMENTS</b>									
<b>e. Investment in Equity Instruments (Holding Company)</b>									
Southern Petrochemicals Industries Corporation Ltd	Others	4776424	4776424	Quoted	Fully Paid	2.56	2.56	3872	3358
EDAC Engineering Ltd	Others	9461	9461	Unquoted	Fully Paid	-	-	1	1
First Leasing company of India Ltd (includes bonus shares)	Others	2153649	2153649	Quoted	Fully Paid	9	9	-	-
Mercantile Ventures Ltd	Others	7723005	7723005	Quoted	Fully Paid	6.90	6.90	1501	1587
Mitsuba India Pvt Ltd	Others	300000	300000	Unquoted	Fully Paid	-	-	-	-
AM Foundation	Others	1600	1600	Unquoted	Fully Paid	16	16	-	-
<b>f. Investments in Preference Shares</b>									
EDAC Engineering Ltd	Others	11800000	11800000	Unquoted	Fully Paid	35	35	1180	1180
<b>Total</b>								<b>7882</b>	<b>7278</b>

**3.2** Pursuant to the merger of wholly owned subsidiary M/s. Danish Steel Cluster Pvt Ltd (Danish Steel) with the Company as approved by NCLT, the investment in the equity shares of Danish Steel appeared in the books of account of the Company stood cancelled during the year.

**3.3** All Quoted Investments have been fair valued at the prevailing Market Price as per IND AS.

**3.4** All Investments are fully paid up.

	Particulars	As at 31st Mar 2025	As at 31st Mar 2024
<b>4</b>	<b>Trade Receivables</b>		
	Unsecured, considered good	<b>423</b>	423
	Less: Provision for Doubtful receivables	<b>423</b>	423
	<b>Total</b>	<b>-</b>	-
<b>4.1</b>	The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on trade receivables where the probability of default is high and the counter party's capacity to meet the obligations is not strong.		
<b>5</b>	<b>Loans</b>		
	<b>a. Loans and advances to related parties</b>		
	Unsecured, considered good	<b>1026</b>	1026
	Less: Provision for Doubtful Loans & Advances	<b>1026</b>	1026
	Net Loans & Advances	<b>-</b>	-
	<b>b. Other loans and advances</b>		
	Unsecured, considered good	<b>1546</b>	1546
	Less: Provision for Doubtful Loans & Advances	<b>1546</b>	1546
	<b>Total</b>	<b>-</b>	-
<b>5.1</b>	The Company has a detailed review mechanism of overdue Loans and Advances at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on Loans and Advances where the probability of default is high and the counter party's capacity to meet the obligations is not strong.		
<b>6</b>	<b>Other Financial Assets</b>		
	Security Deposits	<b>307</b>	317
	<b>Total</b>	<b>307</b>	317
<b>7</b>	<b>Other Non-Current Assets</b>		
	<b>a. Capital Advances</b>		
	(a) Security Deposits	<b>1</b>	-
	<b>b. Other Advances</b>	<b>6376</b>	6660
	Less: Provision for Advances- ECL Model	<b>(6335)</b>	(6335)
	<b>Total</b>	<b>42</b>	325
<b>7.1</b>	The Company has a detailed review mechanism of overdue loans and advances at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on Loans & advances where the probability of default is high and the counter party's capacity to meet the obligations is not strong.		
<b>8</b>	<b>Inventories</b>		
	<b>a. Raw Materials and components</b>	<b>1497</b>	1041
	<b>b. Work-in-progress</b>	<b>381</b>	375
	<b>c. Finished goods</b>	<b>5531</b>	5723
	<b>d. Stock-in-trade</b>	<b>5055</b>	5645
	<b>e. Stores and spares</b>	<b>16</b>	17
	<b>f. Goods in Transit</b>	<b>468</b>	307
	<b>Total</b>	<b>12948</b>	13108

# Sicagen India Limited

(₹ in lakhs)

	Particulars	As at 31st Mar 2025	As at 31st Mar 2024
9	<b>Trade Receivables</b>		
	Unsecured, considered good	23665	25620
	Less: Allowance for Credit Losses	837	688
	Add : ECL Provision adjusted - M/s Oren Hydro Carbons P Ltd	30	-
	<b>Total</b>	<b>22858</b>	<b>24932</b>

- 9.1 The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on trade receivables where the probability of default is high and the counter party's capacity to meet the obligations is not strong.

## Trade Receivables ageing schedule

(₹ in lakhs)

### As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables Considered good	11672	9158	161	120	156	2398	23665
(ii) Undisputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>11672</b>	<b>9158</b>	<b>161</b>	<b>120</b>	<b>156</b>	<b>2398</b>	<b>23665</b>
Less: Allowance for Credit Losses							807
<b>Total Trade Receivables</b>							<b>22858</b>

### As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables Considered good	12028	10550	266	229	103	2444	25620
(ii) Undisputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>12028</b>	<b>10550</b>	<b>266</b>	<b>229</b>	<b>103</b>	<b>2444</b>	<b>25620</b>
Less: Allowance for Credit Losses							688
<b>Total Trade Receivables</b>							<b>24932</b>

## 10 Cash and Cash Equivalents

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
<b>Balances with banks</b>		
Current Accounts	673	513
Cash on hand	3	2
<b>Total</b>	<b>676</b>	<b>515</b>

## 11 Bank balance and Others

<b>Others</b>		
Margin Money	4	9
Balance with bank (for unpaid dividend)	30	33
Bank Deposits with maturity for more than 3 months but less than 12 months	6099	4032
<b>Total</b>	<b>6133</b>	<b>4074</b>

- 11.1 Bank Balance and others as at March 31, 2025 and March 31, 2024 include restricted bank balances of ₹ 34 lakhs and ₹ 42 lakhs respectively. The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and Unpaid Dividend Account balances.

**11.2** Fixed Deposits of ₹960 lakhs (including Interest) (PY- ₹889 lakhs) are pledged in relation to security granted for Working Capital Facilities & Channel Financing facility from Banks.

**11.3** Fixed Deposits of foreign subsidiary amounting to ₹127.23 lakhs (2 lakhs Singapore Dollars) are pledged in relation to security granted for Term Loan.

(₹ in lakhs)

Particulars		As at 31st Mar 2025	As at 31st Mar 2024		
12	<b>Loans</b>				
	<b>Other loans and advances</b>				
	Unsecured Considered good - Inter Corporate Loan to M/s EDAC Engineering Ltd	2085	2400		
	<b>Total</b>	<b>2085</b>	<b>2400</b>		
13	<b>Other Financial Assets</b>				
	Interest Receivable	521	341		
	Derivative Financial Instruments	2571	2481		
	<b>Total</b>	<b>3092</b>	<b>2822</b>		
14	<b>Current tax Assets (Net)</b>				
	Advance Income Tax	3358	2813		
	Less:				
	Provision for tax	2878	2372		
	<b>Total</b>	<b>480</b>	<b>441</b>		
15	<b>Other Current Assets</b>				
	a. Advances other than capital advances				
	Security Deposit	118	87		
	Other advances	41	96		
	b. Prepaid expense-unsecured considered good	309	321		
	c. Balance with govt authorities - unsecured considered good				
	GST Credit receivable	48	216		
	d. Debit Balance with creditors				
	Unsecured, considered good	290	182		
	e. Others	1027	1068		
	<b>Total</b>	<b>1833</b>	<b>1970</b>		
16	<b>Asset held for Sale</b>				
	Asset held for Sale- PPE	84	122		
	<b>Total</b>	<b>84</b>	<b>122</b>		
16.1	Assets classified as held for sale were sold during the year, generating proceeds of ₹44 lakhs. During the year ₹6 lakhs value of land situated at Mehasena, Gujarat classified as Assets held for sale.				
17	<b>Share Capital</b>				
	<b>Particulars</b>	<b>As at 31st Mar 2025</b>	<b>As at 31st Mar 2024</b>		
		<b>Number</b>	<b>₹ in Lakhs</b>	<b>Number</b>	<b>₹ in Lakhs</b>
	<b>Authorised</b>				
	Equity Shares of ₹ 10 each	50000000	5000	50000000	5000
	Redeemable Preference Shares of ₹ 10 each	25000000	2500	25000000	2500
	<b>Issued</b>				
	Equity Shares of ₹ 10 each	39571684	3957	39571684	3957
	<b>Subscribed &amp; Paid up</b>				
	Equity Shares of ₹ 10 each fully paid	39571684	3957	39571684	3957



## Sicagen India Limited

### 17.1 Number of shares and the amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st Mar 2025		As at 31st Mar 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	39571684	3957	39571684	3957
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	39571684	3957	39571684	3957

### 17.2 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st Mar 2025		As at 31st Mar 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s. Ranford Investments Ltd.	7400649	18.70	7400649	18.70
M/s. Darnolly Investments Ltd.	7276102	18.39	7276102	18.39
M/s. AMI Holdings Private Ltd	4673015	11.81	2723092	6.88

### 17.3 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

### 17.4 Disclosure of Shareholding of Promoters

Shares held by promoters as at 31st March 2025				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Ranford Investments Ltd	7400649	18.70	-
2	Darnolly Investments Ltd	7276102	18.39	-
3	Southern Petrochemical Industries Corpn Ltd	577681	1.46	-
4	The Express Carriers Ltd	44200	0.11	-
5	Ashwin C Muthiah	41838	0.11	-
6	Valli Ashwin Muthiah	7000	0.02	-
7	South India Travels Pvt Ltd	1940113	4.90	-
8	AMI Holdings Private Ltd	4673015	11.81	4.93
9	Twinshield Consultants Pvt Ltd	1937619	4.90	-
Total		23898217	60.40	
Shares held by promoters as at 31st March 2024				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Ranford Investments Ltd	7400649	18.70	-
2	Darnolly Investments Ltd	7276102	18.39	-
3	Southern Petrochemical Industries Corpn Ltd	577681	1.46	-
4	The Express Carriers Ltd	44200	0.11	-
5	Ashwin C Muthiah	41838	0.11	-
6	Valli Ashwin Muthiah	7000	0.02	-
7	South India Travels Pvt Ltd	1940113	4.90	-
8	AMI Holdings Private Ltd	2723092	6.88	-
9	Twinshield Consultants Pvt Ltd	1937619	4.90	4.90
Total		21948294	55.47	

(₹ in lakhs)

	Particulars	As at 31st Mar 2025	As at 31st Mar 2024
<b>18</b>	<b>Other Equity</b>		
	Capital Reserve	8375	8090
	Securities Premium Reserves	29444	29444
	General Reserve	230	230
	Retained Earnings	(475)	(2017)
	Foreign Currency Translation Reserve	2	1
	Other Comprehensive Income Reserve	6866	6262
	<b>Total</b>	<b>44442</b>	<b>42010</b>
<b>19</b>	<b>Lease Liabilities - Non Current</b>		
	Lease Liabilities	1181	1247
	<b>Total</b>	<b>1181</b>	<b>1247</b>
<b>20</b>	<b>Other Financial Liabilities - Non Current</b>		
	Advance from customers	1	1
	<b>Total</b>	<b>1</b>	<b>1</b>
<b>21</b>	<b>Provisions - Non Current</b>		
	<b>Provision for employee benefits</b>		
	Leave Encashment	48	43
	Others	-	2
	<b>Total</b>	<b>48</b>	<b>45</b>
<b>21.1</b>	The Company has a detailed review mechanism of overdue loans and advances at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on loans and advances where the probability of default is high and the counter party's capacity to meet the obligations is not strong.		
<b>22</b>	<b>Deferred Tax Liability</b>		
	Deferred Tax Liability	513	509
	Provided in Profit & Loss A/c during the year	44	(9)
	<b>Closing Balance</b>	<b>557</b>	<b>500</b>
<b>23</b>	<b>Other non-current liabilities</b>		
	Others	27	27
	<b>Total</b>	<b>27</b>	<b>27</b>
<b>24</b>	<b>Borrowings</b>		
	<b>Secured</b>		
	Working Capital Facility from Bank	852	(254)
	Term Loans from Banks	7500	6223
	Channel Financing from Axis Bank	2891	2963
	PO/PI Funding from HDFC Bank	1938	1481
	<b>Total</b>	<b>13181</b>	<b>10413</b>
<b>24.1</b>	Working capital facilities availed were secured by hypothecation of stocks and receivables of all divisions and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the company and Fixed Deposits of ₹ 356 lakhs.		
<b>24.2</b>	Channel Financing facilities availed were secured by hypothecation of stocks related to specific creditors and creation of equitable mortgage by way of Fixed Deposits of ₹604 lakhs (including Interest).		
<b>24.3</b>	The term loan availed by foreign subsidiary is secured by first legal mortgage over the property at 142 Gul Circle, Jurong Industrial Estate, Singapore and the fixed deposits of ₹127.23 lakhs (2 lakhs Singapore dollars).		

## Sicagen India Limited

(₹ in lakhs)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
<b>25 Trade payables</b>		
Dues to Micro, Small and Medium Enterprises *	672	472
Dues to enterprises other than Micro, Small and Medium Enterprises	3612	8743
<b>Total</b>	<b>4284</b>	<b>9215</b>

**25.1** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information received by the management. (₹ in lakhs)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
<b>25.2</b> Dues to Micro, Small and Medium Enterprises *		
I) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	672	472

**25.3 Trade Payables ageing schedule** (₹ in lakhs)  
**As at 31st March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	672	-	-	-	-	672
(ii) Others	895	2712	5	-	-	3612
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>1567</b>	<b>2712</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>4284</b>

**As at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	472	-	-	-	-	472
(ii) Others	2041	6334	4	5	359	8743
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>2513</b>	<b>6334</b>	<b>4</b>	<b>5</b>	<b>359</b>	<b>9215</b>

### 26 Other Financial Liabilities

Unpaid Dividend	30	33
Derivative Financial Instruments	2571	2481
Liability for Expenses	551	400
Statutory remittances	57	286
Security Deposit	1	2
<b>Total</b>	<b>3210</b>	<b>3202</b>

### 27 Lease Liabilities

Lease Liabilities	422	413
<b>Total</b>	<b>422</b>	<b>413</b>

### 28 Other Current Liabilities

Advance from Customers	321	975
Others	214	187
<b>Total</b>	<b>535</b>	<b>1162</b>



(₹ in lakhs)

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
<b>29 Provisions</b>		
<b>Provision for employee benefits</b>		
Gratuity	24	17
Bonus/Performance pay	126	112
<b>Total</b>	<b>150</b>	<b>129</b>
<b>30 Current Tax Liabilities (Net)</b>		
Provision for Tax	356	198
Less:		
Advance Income tax -unsecured considered good	182	182
<b>Total</b>	<b>174</b>	<b>16</b>

## Sicagen India Limited

(₹ in lakhs)

	Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
<b>31</b>	<b>Revenue From Operations</b>		
	<b>Sale of products</b>		
	Traded Goods	53083	61396
	Manufactured Goods	33813	16294
	<b>Sub-Total</b>	<b>86896</b>	<b>77690</b>
	<b>Sale of services</b>	<b>1651</b>	<b>1291</b>
	<b>Other operating revenues</b>		
	Scrap Sales	641	564
	<b>Total</b>	<b>89188</b>	<b>79545</b>
<b>31.1</b>	<b>Details of Products Sold</b>		
	<b>Traded Goods</b>		
	Steel Pipes	41065	36329
	Steel	869	1185
	PVC Pipes	86	109
	Cables	5903	20151
	Power & Control Equipment	3481	2181
	Spares and Others	1679	1441
	<b>Sub-Total - (A)</b>	<b>53083</b>	<b>61396</b>
	<b>Manufactured Goods</b>		
	Drums	3780	3807
	Power & Control Equipment	-	2
	Cables	29191	11802
	Chemicals	842	683
	<b>Sub-Total - (B)</b>	<b>33813</b>	<b>16294</b>
	<b>Total</b>	<b>86896</b>	<b>77690</b>
<b>32</b>	<b>Other Income</b>		
	Interest Income	586	517
	Dividend Income	97	97
	<b>Other non-operating income</b>		
	Profit on Sale of Assets	5	1
	Rent Received	8	10
	Insurance Claim	4	-
	Others	106	85
	<b>Total</b>	<b>806</b>	<b>710</b>

(₹ in lakhs)

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
<b>33 Cost of Raw Materials Consumed</b>		
Inventory at the beginning of the year	1058	1901
Add : Purchases	34805	30648
Less : Inventory at the end of the year	1513	1058
<b>Cost of Raw Materials consumed</b>	<b>34350</b>	<b>31491</b>
<b>33.1 Details of Raw Materials Consumed</b>		
CRCA Coils	2419	2745
Others	976	946
Cables	30955	27800
<b>Cost of Raw Materials consumed</b>	<b>34350</b>	<b>31491</b>
<b>34 Purchases of Stock-in-Trade</b>		
Steel Pipes	37594	33867
Steel	840	1132
PVC Pipes	82	98
Cables	250	426
Power & Control Equipment	3417	2377
Spares and Others	1670	1095
<b>Total</b>	<b>43853</b>	<b>38995</b>
<b>35 (Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade</b>		
<b>Inventory at the end of the year</b>		
Finished Goods	5531	5723
WIP	381	375
Stock in Trade	5055	5645
<b>Sub-Total - (A)</b>	<b>10967</b>	<b>11743</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	5723	6254
WIP	375	438
Stock in Trade	5645	5643
<b>Sub-Total - (B)</b>	<b>11743</b>	<b>12335</b>
<b>(Increase)/Decrease - (B-A)</b>	<b>776</b>	<b>592</b>
<b>36 Employee benefit expense</b>		
Salaries, Wages and Bonus	2377	2095
Contribution to Provident Fund and Others	282	253
Staff Welfare Expense	212	119
<b>Total</b>	<b>2871</b>	<b>2467</b>

## Sicagen India Limited

(₹ in lakhs)		
	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
<b>37 Finance Cost</b>		
Interest	1042	1012
Bank Charges	60	53
<b>Total</b>	<b>1102</b>	<b>1065</b>
<b>38 Other Expenses</b>		
Rent	10	19
Rates & Taxes	158	175
Insurance	188	243
Power & Fuel	491	533
Office Maintenance	309	293
<b>Repairs &amp; maintenance</b>		
Plant & Machinery	44	3
Building	2	3
Vehicles	56	48
Others	194	202
Travelling & Conveyance	156	143
Printing & Stationery	22	24
Postage, Telegram & Telephone	47	46
Staff Recruitment & Training	1	-
Subscription	12	14
Donation	7	5
CSR	20	19
Advertisement, Publicity & Sales Promotion	154	139
Payment to Auditors ( Details given below)	49	51
Legal & Professional Fees	26	118
Freight & Forwarding charges	570	487
Director's Sitting Fee	34	38
Brokerage & Commission	11	17
Other Selling Expenses	1	2
Consumable Stores & Tools	30	33
Bad Debts written off	73	30
Security Service Charges	55	63
Loss on sale of Fixed Assets	75	53
Entertainment Expenses	13	18
Consultancy Fees	52	118
Miscellaneous Expenses	278	11
Testing Fees	108	104
Foreign Workers Levy	138	126
Inventory Written off	2	-
Factory Miscellaneous Expenses	129	47
Provision for ECL	273	59
<b>Total</b>	<b>3788</b>	<b>3284</b>

(₹ in lakhs)

Particulars	For the year ended 31st Mar 2025	For the year ended 31st Mar 2024
<b>38.1 Payment to Auditor</b>		
Statutory Audit Fee	31	31
Taxation matters	3	3
Reimbursement of expenses	-	3
Other services	15	14
<b>Total</b>	<b>49</b>	<b>51</b>
<b>39 Exceptional Items</b>		
Profit/(Loss) on Disposal of Property Plant & Equipment	214	-
<b>Total</b>	<b>214</b>	<b>-</b>
<b>40 Other Comprehensive Income</b>		
<b>(A) Items that will not be reclassified to profit or loss:</b>		
Changes in revaluation Surplus	-	-
Remeasurement of defined benefit plans	(20)	(12)
Equity Instruments through Other comprehensive Income	603	1209
<b>Total</b>	<b>583</b>	<b>1197</b>
<b>41 Earning Per Share [EPS]</b>		
Profit after Tax	1711	1052
No. of Shares used in computing EPS-Basic	39571684	39571684
Face value per share (₹)	10	10
Weighted Average number of equity shares	39571684	39571684
Basic & diluted earning per share	4.32	2.66
<b>42 Expenditure in Foreign Currency during the Financial year:</b>		
Travelling Expenses	-	2
Reimbursement of Expenses	-	12
Import of Materials	298	-
<b>Total</b>	<b>298</b>	<b>14</b>
<b>43 Earnings in Foreign Exchange (Received during the year)</b>		
Export of goods/Services	764	267
	<b>764</b>	<b>267</b>
<b>44 Related Party Transaction</b>		
<b>a. List of related parties where control exists</b>		
<b>Name of the Related Party</b>		
<b><u>Wholly owned Subsidiary</u></b>		
Wilson Cables Pte Limited		
South India House Estates & Properties Limited		



## Sicagen India Limited

### Enterprise over which a Director is able to exercise significant influence

Firstgen Distribution Private Limited  
 SIDD Life Sciences Private Limited  
 Medihub Sciencetec Private Limited  
 i3 Securities Private Limited \*  
 Southern Petrochemicals Industries Corporation Limited  
 Tuticorin Alkali Chemicals & Fertilizers Limited  
 A M Foundation  
 Navia Market Ltd  
 Pennwhite India Private Ltd  
 Wilson International Trading Pte Ltd

### Enterprise over which a Director's Relative is a partner and is able to exercise significant influence

South India Investments & Associates

### Post-Employment Benefit Plan Entity

Sicagen India Ltd - Employees Gratuity Fund  
 Sicagen India Ltd - Executives Superannuation Fund

### Key Management Personnel

Nandakumar Varma, Whole Time Director  
 M.O.Ayyappan, Chief Financial Officer  
 Ankita Jain, Company Secretary

#### **b. The following transactions were carried out with the related parties during the year**

	(₹ in Lakhs)	
Particulars	FY 2024-25	FY 2023-24
<b>Sale of Goods/Income from Services Rendered</b>		
Firstgen Distribution Private Limited	331.44	211.41
South India House Estates & Properties Limited	3.25	3.57
SIDD Life Sciences Private Limited	-	26.36
Medihub Sciencetec Private Limited	-	0.04
Southern Petrochemicals Industries Corporation Limited	678.29	516.09
i3 Securities Pvt Ltd *	-	5.90
Tuticorin Alkali Chemicals & Fertilizers Ltd	190.44	47.18
Pennwhite India Private Ltd	273.70	-
<b>Purchase of Goods</b>		
SIDD Life Sciences Private Limited	36.23	-
Wilson International Trading Pte Ltd	297.85	-
<b>Managerial Remuneration</b>		
Nandakumar Varma	52.17	42.45
M.O.Ayyappan	33.54	29.40
Ankita Jain	8.09	6.95
<b>IT Support Charges</b>		
Wilson Cables Pte Ltd	40.00	40.00
<b>Security Services Expenses</b>		
i3 Securities Pvt Ltd*	16.19	42.08
<b>Rent Received</b>		
Firstgen Distribution Private Limited	1.72	1.68
South India Investments & Associates	1.32	1.32

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
<b>Reimbursement of Expenses-Payable</b>		
South India House Estates & Properties Limited	1.23	0.41
Southern Petrochemicals Industries Corporation Limited	4.40	4.52
<b>Donation/CSR Expenses</b>		
A M Foundation	5.80	5.10
<b>Brokerage &amp; Service Expenses</b>		
Navia Market Limited	-	0.02
<b>Dividend Received</b>		
Southern Petrochemicals Industries Corporation Limited	71.65	71.65
<b>Manpower Supply Service Income</b>		
Southern Petrochemicals Industries Corporation Limited	17.51	16.67
Tuticorin Alkali Chemicals & Fertilizers Ltd	16.04	-
<b>Loan Repaid by South India House Estates &amp; Properties Ltd</b>	10.00	-
<b>Post-Employment Benefit Plan Entity</b>		
Sicagen India Ltd - Employees Gratuity Fund	39.81	61.20
Sicagen India Ltd - Executives Superannuation Fund	2.12	3.11

**c. Closing Balances of Related Parties** (₹ In Lakhs)

	As at 31.03.2025	As at 31.03.2024
<b>Trade Receivables</b>		
Firstgen Distribution Private Ltd	32.98	57.87
South India House Estates & Properties Ltd	0.77	1.58
Southern Petrochemicals Industries Corporation Limited	415.45	97.97
Tuticorin Alkali Chemicals & Fertilizers Ltd	24.45	38.64
Pennwhite India Private Ltd	27.97	-
<b>Trade Payables</b>		
Firstgen Distribution Private Ltd	0.21	0.21
<b>Other Receivables</b>		
Firstgen Distribution Private Ltd	0.10	0.10
Wilson Cables Pte Limited	10.00	-
Southern Petrochemicals Industries Corporation Limited	10.43	4.98
Tuticorin Alkali Chemicals & Fertilizers Ltd	11.21	0.39
South India Investments & Associates	9.35	7.79
<b>Other Payables</b>		
Southern Petrochemicals Industries Corporation Limited	1.39	1.69
<b>Loans &amp; Advances Given</b>		
South India House Estates & Properties Ltd	4209.85	4219.85

\* Related Party transaction with M/s i3 Securities Pvt Ltd was carried out upto Sep 2024.

**45 Contingent Liability**

- a Appeals pending at High Court for (i) the Assessment year 2009-10 for a demand of ₹ 200 Lakhs ;(ii) for the AY 2011-12 for a demand of ₹ 1699 Lakhs;(iii) for the AY 2017-18 against reduction of losses with NIL demand;(iv) Writ Petition with High Court for AY 2017-18 for allowability of Capital Loss for AY 2017-18. Appeal filed with CIT(A) against a demand of ₹ 39 lakhs for the Assessment year 2015-16. (v) For the AY 2023-24 a demand of ₹ 13.58 Lakhs raised by DCACIT on 30.03.2025. Subsequently Appeal was filed on 21.04.2025.
- b Guarantees given by the bankers for performance of Contracts and others ₹ 221.55 Lakhs (PY ₹ 101.43 Lakhs).

**Subsidiary Company**

- c Appeals pending with High Court for a demand of ₹ 25.08 Lakhs & ₹ 34.10 Lakhs (Assessment year 2006-07 & 2009-10 respectively).

## Sicagen India Limited

### 46 DISCLOSURE OF FAIR VALUE MEASUREMENT:

**46.1** The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

The carrying value and fair value of financial instruments by category as at 31st March, 2025 & 31st March 2024 are as follows :

(₹ in Lakhs)

PARTICULARS	As at 31st March 2025		As at 31st March 2024	
	Amortised Cost	FVOCI	Amortised Cost	FVOCI
<b>Financial Assets</b>				
Investments				
- Equity Instruments	1	6701	1	6097
- Preference Shares	1180		1180	
Other Financial Assets - Non Current	307		317	
Trade Receivables	22858		24932	
Cash and cash equivalents	676		515	
Bank Balances other than Cash Equivalents	6133		4074	
Loans	2085		2400	
Other Financial Assets - Current	3092		2822	
<b>Financial Liabilities</b>				
Borrowings- Current	13181		10413	
Trade Payables- Current & Non Current	4284		9215	
Other Financial Liabilities- Current & Non Current	3211		3203	

### 46.2 Valuation Techniques used for Fair Valuation is as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2025				As at 31st March 2024			
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
Investments								
- Equity Instruments	1	6701		6702	1	6097		6098
- Preference Shares	1180			1180	1180			1180
Other Financial Assets - Non Current	307			307	317			317
Trade Receivables	22858			22858	24932			24932
Cash and cash equivalents	676			676	515			515
Bank Balances other than Cash Equivalents	6133			6133	4074			4074
Loans	2085			2085	2400			2400
Other Financial Assets - Current	-	3092		3092	-	2822		2822
<b>Financial Liabilities</b>								
Borrowings- Current	13181			13181	10413			10413
Trade Payables	4284			4284	9215			9215
Other Financial Liabilities - Current & Non Current	3211			3211	3203			3203

### Valuation techniques used to determine the fair value

Level 1 : Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

47 Segment Information for the year ended 31st March 2025

Information about Primary Business Segments							(₹ In Lakhs )	
Business Segments	2025				2024			
	Trading	Manufacturing	Eliminations	Total	Trading	Manufacturing	Eliminations	Total
<b>REVENUE</b>								
External Sales	54735	34453		89188	62687	16858		79545
Inter Segment Sales	302		(302)		4		(4)	-
<b>Total Revenue</b>	<b>55037</b>	<b>34453</b>	<b>(302)</b>	<b>89188</b>	<b>62691</b>	<b>16858</b>	<b>(4)</b>	<b>79545</b>
<b>RESULT</b>								
Segment Result	1677	1883	-	3560	1312	1503	-	2815
Unallocated Corporate Expenses								
net of Unallocated Income				(314)				(419)
Operating Profit				3246				2396
Interest Expense				1042				1012
Income Taxes (net of def.tax)				707				332
Profit from ordinary activities				1497				1052
Exceptional items				214				-
Net Profit				1711				1052
<b>OTHER INFORMATION</b>								
Segment Assets	22570	20404		42974	23128	23238		46366
Unallocated Corporate Assets				29195				25971
<b>Total Assets</b>	<b>22570</b>	<b>20404</b>	<b>-</b>	<b>72169</b>	<b>23128</b>	<b>23238</b>	<b>-</b>	<b>72337</b>
Segment Liabilities	7490	14784		22274	6752	18908		25660
Unallocated Corporate Liabilities				1496				709
<b>Total Liabilities</b>	<b>7490</b>	<b>14784</b>	<b>-</b>	<b>23770</b>	<b>6752</b>	<b>18908</b>	<b>-</b>	<b>26369</b>
<b>Capital Expenditure</b>	<b>64</b>	<b>386</b>		<b>450</b>	<b>166</b>	<b>185</b>		<b>351</b>
<b>Depreciation</b>	<b>457</b>	<b>593</b>		<b>1050</b>	<b>424</b>	<b>553</b>		<b>977</b>
<b>Information about Secondary Business Segments</b>								
<b>Particulars</b>			<b>India</b>	<b>Rest of the World</b>	<b>Total</b>	<b>India</b>	<b>Rest of the World</b>	<b>Total</b>
Revenue by Geographical Market			53916	35272	89188	47696	31849	79545
Segment Assets			42974	-	42974	39655	-	39655
Capital Expenditure			450	-	450	351	-	351

**Notes:**

- The Company has identified Business Segment as the Primary Segment and Geographic Segment as the Secondary Segment disclosure.
- The Company's Primary segment identified as business segment based on nature of products, returns and Internal Business Reporting System as per Ind AS 108.
- The Business Segments identified are Trading and Manufacturing.
- The Geographical Segment considered for disclosure are India and Rest of the World. All sales facilities are located in India and Singapore. Geographical segments are based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised.
- Segmental assets include all operating assets used by the respective segment and principally consists of operating cash, debtors, inventories and fixed assets.

# Sicagen India Limited

## 48 ADDITIONAL REGULATORY INFORMATION

- (a) The Title deeds of the immovable properties (including investment property, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (b) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- (c) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except as stated in s.no. (i) & (ii).

(f) **Loans or Advances granted to promoters, directors, KMPs and the related parties**

₹ in Lakhs

Type of Borrower	Amount of loan or advance in the nature of Loan outstandings	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	4210	67%

(g) **Details of Inter corporate Loans to entities are as follows:**

₹ in Lakhs

Name of the Parties	Type (Loan/advance/ guarantee /security)	Aggregate Amount	Balance outstanding at Balance sheet date
EDAC Engineering Limited	Inter Corporate Loan	-	2085

- (h) The company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (j) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (k) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (l) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2025.
- (m) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956.

- (n) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017. Details as follows:

SI.NO	Name of subsidiary	CIN of subsidiary company	Name of holding company	CIN of holding company	Percentage of shares held by Holding Company
Layer -1	South India House Estates And Properties Ltd	U65993TN1981PLC009029	Sicagen India Limited	L74900TN2004PLC053467	100%
Layer -2	Wilson Cables Pte Ltd	NA	Sicagen India Limited	L74900TN2004PLC053467	100%

- (o) National Company Law Tribunal, Chennai Bench (NCLT) Order pronounced on May 09, 2024 received by the Company on May 14, 2024. The NCLT approved the Company's application for the amalgamation of the wholly owned subsidiary, Danish Steel Clusters Private Limited, with an appointed date of Oct 01, 2021. On account of merger of Danish Steel Cluster Private Ltd with the Company, necessary effects have been made in the books of accounts from the appointed date.
- (p) The Company maintains proper books of account as required by law. The books of account are also electronically maintained by the Company. The backup is maintained in servers located in Amsterdam. The software has the feature of recording Audit trail of each and every transaction.
- (q) **Disclosure regarding Corporate Social Responsibility** (₹ in Lakhs)

S.No	Particulars	2024-25	2023-24
(i)	amount required to be spent by the company during the year,	20.24	19.03
(ii)	amount of expenditure incurred,	2.24	12.79
(iii)	shortfall at the end of the year	18.00	6.24
(iv)	total of previous years shortfall,	-	-
(v)	reason for shortfall ,	Project for which the fund is earmarked are still under process and further funding was not required in the current financial year School Sanitation Projects	
(vi)	nature of CSR activities,	Project for which the fund is earmarked are still under process and further funding was not required in the current financial year Sanitation Projects	
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

## Sicagen India Limited

(r) Details of change in the Ratio by more than 25% as compared to the preceding year.

S.No	Particulars	2024-25	2023-24	% CHANGE	REMARKS
1	Current Ratio (in times)	2.29	2.05	11%	Change is less than 25%
2	Debt-Equity Ratio (in times)	0.27	0.23	20%	Change is less than 25%
3	Debt Service Coverage Ratio (in times)	3.55	2.90	22%	Change is less than 25%
4	Return on Equity Ratio (in %)	3.63%	2.34%	55%	Increase in PAT
5	Inventory Turnover Ratio (in days)	53	63	-16%	Change is less than 25%
6	Trade Receivables Turnover Ratio (in days)	98	100	-2%	Change is less than 25%
7	Trade Payables Turnover Ratio (in days)	31	37	-17%	Change is less than 25%
8	Net Capital Turnover Ratio (in days)	116	119	-3%	Change is less than 25%
9	Net Profit Ratio (in %)	1.92%	1.32%	45%	Increase in Profit
10	Return on Capital Employed (in %)	6.96%	5.09%	37%	Increase in Profit
11	Return on investment (in %)	21.71%	14.45%	50%	Increase in Profit

### FORMULAS FOR RATIOS

S.No	Ratio	Numerator	Denominator
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities
2	Debt-Equity Ratio (in times)	Borrowings	Total Equity
3	Debt Service Coverage Ratio (in times)	Profit Before interest and Depreciation but before Current tax	Total Debt Services
4	Return on Equity Ratio (in %)	Profit after Tax	Avg Total Equity
5	Inventory Turnover Ratio (in days)	Net Sales	Average Inventory * 365
6	Trade Receivables Turnover Ratio (in days)	Net Sales	Average Debtors * 365
7	Trade Payables Turnover Ratio (in days)	Cost of Materials	Average Accounts Payable * 365
8	Net Capital Turnover Ratio (in days)	Net Sales	Average Working Capital * 365
9	Net Profit Ratio (in %)	Net Profit	Net Sales
10	Return on Capital Employed (in %)	Profit before Tax and Interest	Networth + Lease Liability + Deferred Tax
11	Return on investment (in %)	Net Profit	Cost of Investments

#### 49. Financial risk management

The treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables.

##### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

##### Trade receivables

The Company's customer profile include public sector enterprises, state owned companies and large private corporates. Accordingly, the Company's customer credit risk is moderate. The Company's average project execution cycle is around 12 months.

General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

## Loans and advances

### Cash and cash equivalents and deposits with banks

The Company has banking operations with highly rated banks including scheduled banks which are owned by Government of India and Private Sector Banks. The risk of default with government controlled entities is considered to be insignificant.

### Provision for expected credit losses

Loss Allowance is measured using the expected credit loss model on assets where the probability of default is high and the counter party's capacity to meet the obligations is not strong using the expected credit loss model. The Company has assets where the counter - parties have sufficient capacity to meet the obligations and where the risk of default is very low.

Assets are written off when there is no reasonable expectation of recovery, such as debtor declaring bankruptcy or failing to engage in a repayment plan with the Company

Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

- (i) The company is making provisions on trade receivables based on Expected Credit Loss (ECL) model.

#### The reconciliation of ECL is as follows:

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Opening Balance	688	674
Loss Allowance based on ECL	274	134
Adjusted of ECL Loss Allowance	(159)	(120)
Translation Exchange Difference	4	-
Provision for Doubtful Debts (as per Note 9)	807	688

- (a) Category-wise classification for applicable financial assets:

- I. Measured at amortised cost:

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Other Financial Assets – Non Current	307	317
Trade receivables	22858	24932
Cash and cash equivalents	676	515
Bank Balance Other than Cash Equivalents	6133	4074
Loans	2085	2400
Other Financial Assets – Current	3092	2822

- II. Measured at fair value through Other Comprehensive Income (FVTOCI):

- (i) Investment in Equity Instruments (Quoted) :

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Investment in Equity Instruments	6702	6098



## Sicagen India Limited

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk through cash credit limits and undrawn borrowing facilities by continuously monitoring forecast and actual cash flows.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements of the Company. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

### Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	(₹ in Lakhs)	
Particulars	31.03.2025	31.03.2024
Working Capital Facility	852	(254)
Channel Financing Facility	4829	4444
Term Loan- Current & Non Current	7500	6223
Total	13181	10413

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### (1) Foreign currency risk management:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, through derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by the Management.

### Interest rate risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. While most of the Company's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk.

50. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Director of the Holding Company have proposed final dividend for the year, which is subject the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- (c) The subsidiaries have not declared or paid any Dividend during the year

51. Previous year's figures have been regrouped and rearranged in line with IND AS wherever necessary.

### Additional Information of Subsidiary and Associate Companies

For the Financial year ended 31st March 2025 (₹ in lakhs)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Parent</b>								
Sicagen India Limited	91%	43948	85%	1453	70%	407	81%	1860
<b>Subsidiaries</b>								
<b>Indian</b>								
South India House Estates and Properties Limited	3%	1463	0%	1	30%	176	8%	177
<b>Foreign Subsidiary</b>								
Wilson Cables Pte Ltd	6%	2988	15%	257	-	-	11%	257
<b>Associates</b> (Investment as per the equity method)								
Indian	NA		NA		NA		NA	
<b>Joint Ventures</b> (as per proportionate consolidation/ investment as per the equity method)	NA		NA		NA		NA	
<b>TOTAL</b>	<b>100%</b>	<b>48399</b>	<b>100%</b>	<b>1711</b>	<b>100%</b>	<b>583</b>	<b>100%</b>	<b>2294</b>

As per our Report of even date  
For **SRSV & ASSOCIATES**  
Chartered Accountants  
F.R.No.0150415

**R. SUBBURAMAN**  
Partner  
M.No.020562

Place: Chennai  
Date: 12th May 2025

For and on behalf of the Board

**ASHWIN C MUTHIAH**  
Chairman  
DIN 00255679

**M.O. AYYAPPAN**  
Chief Financial Officer

**R. CHANDRASEKAR**  
Director  
DIN 06374821

**ANKITA JAIN**  
Company Secretary

**NANDAKUMAR VARMA**  
Whole Time Director  
DIN 09776904

# Sicagen India Limited

## Attachment to the Financial Statement

### FORM AOC - 1

Statement containing salient features of the financial statement of subsidiaries/associate companies  
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules 2014)

#### Part "A" : Subsidiaries

Sl.No.	Particulars	Indian Subsidiary	Foreign Subsidiary	
		South India House Estates and Properties Ltd	Wilson Cables Pte Ltd.	
		₹ In lakhs	Amount in SGD	₹ In lakhs
1	The date of when subsidiary was acquired	01.10.2006	31.03.2011	
2	Reporting currency and Exchange rate as on last date of the relevant financial year in the case of foreign subsidiary	INR	SGD	INR**
3	Share Capital	1000	6886216	4381
4	Reserves and Surplus	1463	14161187	9008
5	Total Assets	6761	43895634	27924
6	Total Liabilities	6761	43895634	27924
7	Investments	1328	-	-
8	Turnover	57	55930454	35334
9	Profit before taxation	4	653140	412
10	Provision for taxation	3	246304	155
11	Profit after taxation	1	406836	257
12	Proposed Dividend	-	-	-
13	% of Shareholding	100%		100%

\*\* 1 Singapore dollar = ₹ 63.6140 (Closing rate of Balance Sheet)

\*\* 1 Singapore dollar = ₹ 63.1753(Average rate of Profit & Loss Account)

- Notes : 1 Subsidiaries which are yet to commence operations - NIL  
2 Subsidiaries which have been liquidated or sold during the year - NIL

#### Part "B" : Associates NA

- Notes : 1 Associates which are yet to commence operations - NIL  
2 Associates which have been liquidated or sold during the year - NIL

As per our Report of even date

For and on behalf of the Board

**For SRSV & ASSOCIATES**  
**Chartered Accountants**  
**F.R.No.015041S**

**R. SUBBURAMAN**  
Partner  
M.No.020562

**ASHWIN C MUTHIAH**  
Chairman  
DIN 00255679

**R. CHANDRASEKAR**  
Director  
DIN 06374821

**NANDAKUMAR VARMA**  
Whole Time Director  
DIN 09776904

Place: Chennai  
Date: 12th May 2025

**M.O. AYYAPPAN**  
Chief Financial Officer

**ANKITA JAIN**  
Company Secretary



*If undelivered, please return to:*

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