



11th ANNUAL REPORT

2014 – 15

Sicagen India Limited

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Board of Directors

Mr. Ashwin C Muthiah

Chairman

Mr. Sunil Deshmukh

Director

Mr. B Narendran

Independent Director

Brig (Retd) Harish Chandra Chawla

Independent Director

Mr. Dhananjay N Mungale

Independent Director (up to 11.08.2014)

Mrs. Sashikala Srikanth

Independent Director (w.e.f 11.08.2014)

Mr. Devidas Mali

COO & Whole Time Director

Chief Financial Officer (CFO)

Mr. N Ramakrishnan (up to 30.06.2015)

Mr. D Balagopal (w.e.f 31.07.2015)

Head Legal & Company Secretary

G Arunmozhi

Corporate Office

4th Floor, SPIC House

88, Mount Road, Guindy

Chennai – 600 032

Registered Office

“Adyar House”

Chennai – 600 085

Bankers

Andhra Bank

Axis Bank

HDFC Bank

State Bank of India

Statutory Auditors

M/s. CNGSN & Associates LLP

Chartered Accountants

20, Raja Street, T.Nagar

Chennai – 600 017

Registrar & Share Transfer Agent

Cameo Corporate Services Limited

Unit: Sicagen

Subramanian Building, 5th Floor

1, Club House Road, Chennai - 600 002

Tel: 044 – 28460390 FAX: 044 - 28460129

Company Information

Name of Company	Sicagen India Limited
Incorporation	2004
Total Revenue	₹ 62571 Lakhs
Net Profit	₹ 303 Lakhs
Shares Issued	₹ 3957 Lakhs
Listing	Bombay Stock Exchange Ltd (BSE) National Stock Exchange of India Ltd (NSE)
Scrip Code	BSE 533014 NSE SICAGEN
Demat ISIN	INE176J01011
CIN	L74900TN2004PLC053467

Line of Business

Building Materials

The distribution of building materials such as MS/GI pipes, precision tubes, seamless tubes, rectangular/square hollow sections, construction steel including TMT steel rebars, PVC pipes, electrical cables, steel fittings, cement, sanitary wares & CP fittings.

For dealers, contractors, builders and corporate buyers our network of 30 branches across India serve as the single window to India's top building material manufactures that include TATA Steel, Jindal Pipes, Steel Authority of India, Finolex Cables, Supreme Industries, Maharashtra Seamless, ACC Cements, Dalmia Cements and Danube.

Governor Services

Goodwill Governor Services is the business partner and India's only authorized service centre for WOODWARD, makers of the World's finest governors and is the Distributor for NORGREN power sector products.

Drums Manufacturing

Manufacture of drums that are used for the transport of lubricant oil, hazardous and non-hazardous chemicals and pulp. These drums are capable of withstanding extreme temperatures.

Speciality Chemicals

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

Boat Building

Goodwill Engineering Works builds boats, tugs & barges.

Cable Manufacturing – Wilson Cables Private Ltd, Singapore (Subsidiary)

Manufacture of premium cables for industrial and other critical applications.

* During the year 2014-15, the Company has discontinued the operation of commercial vehicle division.

Sicagen India Limited

Registered Office: "Adyar House", Chennai – 600 085

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

(CIN: L74900TN2004PLC053467)

Notice to Shareholders

NOTICE is hereby given that the 11th Annual General Meeting of the shareholders of **Sicagen India Limited**, will be held on Wednesday, the 23rd September 2015 at 3.30 p.m. at "Rajah Annamalai Hall", Esplanade, Chennai - 600 108 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare equity dividend for the year 2014-15.
3. To appoint a Director in the place of Mr.Sunil Deshmukh, who retires by rotation and being eligible, offers himself for re-election.
4. To ratify the appointment of statutory auditors and to fix their remuneration for the current financial year and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification, variation or re-enactment thereof, the appointment of M/s. CNGSN & Associates (FR No.0049155), Chartered Accountants, Chennai who was appointed as the Statutory Auditors of the Company for 3 years and who will hold office as auditors until the conclusion of 13th Annual General Meeting and whose appointment is required to be placed for ratification at this Annual General Meeting, be and is hereby ratified and confirmed.

FURTHER RESOLVED THAT the remuneration payable to M/s.CNGSN & Associates, Chartered accountant including reimbursement of out of pocket expenses incurred by them in connection to the Company's audit for the financial year

2015 -16 as agreed between the Board of Directors and the said auditors be and is hereby approved.

SPECIAL BUSINESS

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

Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Act for the time being in force, Mrs.Sashikala Srikanth (DIN 01678374), Director of the Company in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office as such for a period of 5 (five) consecutive years with effect from 11.08.2014 AND THAT she shall not be liable to retire by rotation.

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

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

Sicagen India Limited

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.Devidas Mali (DIN 01405268) be and is hereby re-appointed as "COO & Whole Time Director" of the Company on the following terms as recommended by the members of Nomination & Remuneration Committee of the Board of Directors of the Company.

(1) Term	: 3 years with effect from 11.12.2015
(2) Remuneration	
a) Salary p.a.	: ₹ 24,00,000/- (Rupees twenty four lakhs only)
b) Special Allowance p.a.	: ₹ 15,00,000/- (Rupees fifteen lakhs only)
c) Performance Linked Pay p.a.	: ₹ 17,00,000/- (Rupees seventeen lakhs only)
d) Perquisites & Other Allowance p.a.	: In addition to salary, special allowance and performance linked pay, the perquisites & other allowances shall be allowed for an amount not exceeding ₹ 17,97,028/- as per Company's as well as Income Tax rules.

(Perquisites & Other allowance are classified as leave travel allowance, Company furnished accommodation, Company owned car with driver, medical reimbursement, membership fee for one corporate club, contribution to provident fund, gratuity fund, personal accident insurance, medical reimbursement etc)

FURTHER RESOLVED THAT the total managerial remuneration paid/payable to the above appointee for an overall limit of ₹ 62.97 Lakhs for the financial year 2014-15 be and is hereby approved.

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 to not to exceed the limits specified under Schedule V of Act or any amendments thereto and the minimum remuneration payable in case of no profit or inadequate profits shall be restricted to the limits which can be doubled as prescribed in Part II of Schedule V of the Act.

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

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, Mr.J.Karthikeyan, Cost Accountant 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 2015-16 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) excluding service tax, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed.

By order of the Board
For **Sicagen India Limited**
G.Arunmozhi

Head Legal & Company Secretary

Date: 31.07.2015

Regd. Office: Adyar House, Chennai-600085

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy shall be deposited at the Registered/Corporate office of the Company not later than 48 (forty eight hours) before the time fixed for holding the meeting; in default, the instrument of proxy shall be treated as invalid.
2. An explanatory statement pursuant to Section 102 of the Companies Act 2013, in respect of Item Nos. 4 to 7 of the notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **14th September 2015 to 23rd September 2015** (both days inclusive) for the purpose of payment of dividend to the eligible shareholders as on the record date ie **11th September 2015**.

4. The members/proxies should bring their attendance slip duly filled in and signed, clearly indicating their Folio No (or) DP ID/Client ID as the case may be, along with the Annual Report and they are requested to hand over the attendance slip at the entrance of the hall for attending the meeting.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
6. Members are hereby informed that the Company has appointed M/s. Cameo Corporate Services Ltd, Unit: Sicagen India Limited, "Subramanian Building 5th Floor, No.1, Club House Road, Chennai-600002, Tel:044-28460390 / Fax:044-28460129/ e-mail address: cameo@cameoindia.com as its Registrar and Share Transfer Agent (RTA) for both electronic and physical transactions of the shares. The shareholders are therefore requested to take note of the same and send all documents, correspondences, queries on any matter to RTA to the above mentioned address.
7. As per SEBI directive, 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.
8. 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.
9. The Registered Office of the Company is situated at "Adyar House", Chennai – 600 085 and Corporate Office is now located at 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai-600032.
10. The Company's equity shares are listed with the Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd and the listing fees for the year 2015-16 have been paid to above stock exchanges.
11. Shareholders are aware that the Ministry of Corporate Affairs has allowed paperless compliances by the Companies thro' electronic form with an intention to reduce paper consumption and contribute towards a greener environment. The Company is also in the process of sending annual reports, notices and other documents in electronic form in order to help in prompt receiving of communications by shareholders and reduce paper consumption. Hence the shareholders are hereby requested to register your email ID with the Company/ RTA by submitting EARF (Email Address Registration Form), a copy of which is available with the Company and also can be downloaded from the Company's website www.sicagen.com.
12. Shareholders are requested to furnish/update their bank account details (ie Bank account No., Name and address of the Bank, 9 digit MICR code, RTGS/IFSC code) to remit the dividend amount directly thro' ECS (Electronic Clearing Services) to their accounts so as to avoid fraudulent encashment / loss of dividend warrant in postal transit. Shareholders who hold shares in demat form may provide their bank account details to their concerned Depository Participant (DP) and those who hold shares in physical form may provide their bank account details to the Company/RTA.
13. Information required to be given under Clause 49 of the Listing Agreement about the particulars of Director(s) to be re-appointed at the ensuing Annual General Meeting and their Directorship/Committee Membership/ Chairmanship in other Companies is given hereunder. Directorship held in private Companies, foreign companies and companies registered u/Sec.25 of the Companies Act, 1956 or u/Sec. 8 of the Companies Act, 2013 are excluded and Memberships/ Chairmanships held in Audit Committee and Stakeholders Relationship Committee have only been included.

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a). Mr.Sunil Deshmukh, aged about 52 years, a resident of Singapore, holds a Master's degree in Commerce and LLB from Pune University. He is a fellow member of Institute of Cost Accountants of India, Institute of Company Secretaries of India and also a Certified Management Accountant, USA. He has completed the Oxford Advanced Management & Leadership Program conducted by Said Business School, University of Oxford, UK. He has over 25 years of rich experience in the field of general management, new business development strategies, manufacturing facility management, financial management and human resources.

Other Directorships held:

Sical Logistics Ltd	- Director
Sical Infra Assets Ltd	- Director
Sical Iron Ore Terminals Ltd	- Director
Sical Multimodal And Rail Transport Ltd	- Director
Sical Iron Ore Terminal (Mangalore) Ltd	- Director
Norsea Offshore India Limited	- Director
PSA Sical Terminals Limited	- Director

Other Committee Memberships/Chairmanships held: - Nil

b). Ms.Sashikala Srikanth, aged 58 years, is a graduate in Economics and a Chartered Accountant. At present she is providing consultancy services to various corporate including in the area of CSR. Prior to this she was Senior General Manager – Resources of IAL Group and Group Financial Controller of Shattaff Group, in Dubai from 2003 to 2005 and held various Senior Management level positions in leading Companies from 1996 to 2003. She was associated with M/s.A.F.Ferguson & Co., Chartered Accountants, Chennai from 1987 to 1995 where she had also done her articles during 1984-87.

Other Directorships held:

Southern Petrochemical Industries Corpn. Ltd	- Director
Manali Petrochemicals Ltd	- Director
Tamilnadu Petroproducts Ltd	- Director
Mercantile Ventures Ltd	- Director
Greenstar Fertilizers Ltd	- Director
Edac Engineering Ltd	- Director

Other Committee Chairmanships held: - Nil

Other Committee Memberships held

Southern Petrochemical Industries Corpn. Ltd	- Member of Audit Committee
Greenstar Fertilizers Ltd	- Member of Audit Committee

Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing agreement, the Company is providing to its Members facility to exercise their right to vote at the 11th Annual General Meeting (AGM) through e-Voting Services provided by CDSL, on all the resolutions set forth in this notice. Resolutions passed by the members through e-Voting are deemed to have been passed as if they have been passed at the AGM.

Mr. R Kannan, Practicing Company Secretary (Membership No.FCS 6718), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the ballot form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

The facility for voting, through ballot paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-Voting shall be able to exercise their right at the AGM.

The members who have cast their vote by remote e-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

CUT OFF DATE for determining the eligibility for voting either through electronic voting system or ballot at the 11th Annual General Meeting venue is fixed as 16th September 2015.

Instructions for members for voting electronically are as under:-

- (i) The voting period begins on **Saturday, the 19th September 2015 at 9.00 a.m. and ends on Tuesday, the 22nd September 2015 at 6.00 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) i.e., **16th September 2015**,

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) The shareholders should Log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders.
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the image verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below.

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first 2 characters of the name in CAPITAL letters. Eg. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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 as mentioned in instruction (v)

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non - Individual Shareholders and Custodians**

- Non - Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdsIndia.com

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- 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) which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following explanatory statement sets out the material facts referring to item no. 4 to 7 of the notice dated 31.07.2015:-

Item No. 4

At the 10th Annual General Meeting held on 11th August 2014 M/s.CNGSN & Associates, Chartered Accountants, Chennai (FR.No.0049155) were appointed as statutory auditors of the Company for a period of 3 years from the date of conclusion of 10th AGM until the conclusion of 13th AGM. Provided such appointment is subject to the ratification by the Members at every Annual General Meeting, till the expiry of their term. Accordingly, the Company proposes the appointment of M/s.CNGSN & Associates as the auditors of the Company for ratification of shareholders at this AGM. The said auditors have consented for appointment and issued a certificate to the effect that the appointment, if made, shall be in accordance with the conditions as prescribed in Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. Therefore the Board recommends the appointment of M/s.CNGSN & Associates as the auditors of the Company as set out at Item No.4 for shareholders' approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is deemed to be interested or concerned in the resolution.

Item No. 5

As per the provisions of Section 149 of the Companies Act, 2013 (Act), the Company needs to appoint a woman director on the Board. The aforesaid section also requires all listed Companies to appoint requisite number of independent Directors on its Board. In order to comply with the provisions of aforesaid Section, the Board of Directors at their meeting held on 11.08.2014 appointed Mrs.Sashikala Srikanth as an Independent Director (Non-executive) who gave declaration that she meets the criteria of independence as provided in the aforesaid Section. The aforesaid Independent Director appointed by the Board shall hold office for a period of 5 years w.e.f 11.08.2014 and shall not be liable to retire by rotation subject to the approval of shareholders of the Company as per Section 150 of the Act.

Therefore, the Board of Directors, on recommendation of Nomination & Remuneration Committee, proposes the aforesaid appointment of Independent Director and recommends the resolutions at Item no. 5 of the notice for approval by the shareholders. Brief profile of the said Independent Director, in terms of Clause 49 of the Listing Agreements is given under note no.13(b) of this Notice.

None of the other Directors except Mrs.Sashikala Srikanth is deemed to be interested or concerned in the Resolution at Item No.5 of th Notice.

Item No. 6

Mr.Devidas Mali was appointed as COO & Whole Time Director for a period of 3 years with effect from 11.12.2012 and the said appointment was approved by the shareholders at their AGM held on 01.08.2013. As per provisions of Section 197 of the Companies Act, 2013 (Act), the overall managerial remuneration payable to Whole Time Director restricts a maximum of 5% of the net profits of the Company. In case of any inadequate profits; it shall be subject to the provisions of Schedule V of the Act.

Due to economic slowdown and general recessionary trend prevailed in all business sectors, there was lot of pressure on selling prices which directly impacted profitability of the Company. Also due to lower performance of discontinued operation, the overall performance of the Company was significantly affected during 2014-15 resulting in inadequate profits. Hence, fresh approval of shareholders is required as the remuneration already approved by the shareholders is in excess of the limits specified in the Schedule.

Meanwhile, the tenure of current appointment of COO expires on 10th December 2015. Therefore the Board at its meeting held on 31.07.2015 has considered renewal of his tenure and fixing of remuneration to seek requisite approval from the shareholders. As required under Sec 178 read with Schedule V of the Act, the Nomination & Remuneration Committee has also recommended for renewal of terms and fixation of remuneration by the Board of Directors.

Statement under Para B, Section II, Part II of Schedule V to the Companies Act, 2013 is given below to the extent applicable.

I. General Information

1. Nature of Industry:

The Company is primarily engaged in whole sale trade of building materials, Governor Sales & Service and Manufacture of Speciality Chemicals and drums.

2. Date of commencement of commercial operation/production:

The date of commencement of commercial production/operation the Company is 01.10.2006 (effective date of demerger).

3. Financial performance:

The following are the results of the financial performance of the Company during last 3 years:

	2012-13	2013-14	2014-15
(₹ . in Lakhs)			
Total Income	89,220	70,136	62,571
Net Profit/(Loss) as per P&L a/c	1,330	1,086	303
Dividend declared (%)	10%	8%	6%
Dividend paid	396	317	238

4. Foreign Investments or collaborations, if any:

During the year 2011, the Company acquired M/s.Wilson Cables Private Ltd, a Singapore based cable manufacturer by way of 100% equity investment in that Company.

II. Information about the appointee

1. Background details:

Mr.Devidas Mali, aged about 53 years, is a graduate in Commerce, LLB and also a member of Institute of Company Secretaries of India (ICSI). He has also completed Operational Excellence program conducted by Verlik University of Belgium. He has attained global corporate leadership program in his previous job with an European MNC. He has been also trained for leadership coaching by corporate trainer of Wisdom Solutions. He has over 26 years of rich experience in accounts, finance, sales, project implementation, material management, operations and administration in various manufacturing industries. He is managing the entire business operations of the Company.

Considering his qualification and experience, the Board is of the opinion that re- appointment of Mr.Devidas Mali as COO & Whole-time Director of the Company will benefit the Company.

2. Past Remuneration:

a) Salary	: ₹ 24,00,000/- p.a.
b) Special Allowance	: ₹ 12,00,000/- p.a.
c) Performance Linked Pay	: Not exceeding ₹ 10,00,000/- p.a

In addition to the above, the perquisites & other allowances shall be allowed for an amount not exceeding ₹ 16,97,000/- p a as per Company / Income tax rules. In the event of inadequate profits or loss, the above remuneration shall be restricted to the limit as specified under Schedule XIII of the Companies Act, 1956.

3. Job profile and his suitability:

Mr.Devidas Mali is the Whole-time Director, responsible for the operational management of the Company subject

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to the overall superintendence, guidance and control of the Board of Directors. The Board is of the opinion that Mr.Devidas Mali has the requisite qualifications, experience and expertise for the position

4. Remuneration proposed:

The terms of re-appointment of Mr.Devidas Mali, as COO & Whole-time Director of the Company are furnished in the Resolution at Item No.6 of the Notice.

5. Comparative remuneration profile with respect of industry, size of the Company, profile of the position and person:

The proposed remuneration is reasonable with respect to the industry, size of the Company and job profile of the proposed appointee.

6. Pecuniary relationship, directly or indirectly, with the Company or relationship with managerial personnel, if any: Mr.Devidas Mali has no pecuniary relationship directly or indirectly, with the Company (except to the extent of the remuneration received / receivable by him from the Company). He is not holding any equity shares of the Company.

III. Other Information

1. Reasons of inadequate profits or loss:

Due to economic slowdown and general recessionary trend prevailed in all business sectors, the overall performance of the Company was significantly affected for the past two years, particularly, the commercial vehicles division was not as expected because of increase in competition amongst others. The sluggish macroeconomic environment and consequent lower demand of commercial vehicles led to a significant decline in sales. Moreover, the operational expenditure for running commercial vehicles division especially maintenance of showrooms and service stations was high due to increase in both administrative as well as interest costs, that could not sustain the adequate profit margin.

2. Steps taken or proposed to be taken for improvement:

The Company is constantly exploring the possibilities of developing its core areas of business for which new action plans are also being initiated by the Management. With a strong relationship and continued support of all business partners, suppliers, customers, financial institutions etc., the Company is confident of making higher turnover and profits and also believes that this business relationship would benefit the Company in the long run and give better growth and prospects in the next coming years.

None of the other Directors, Key Managerial personnel and their relatives of the Company except Mr.Devidas Mali is interested in the Resolution No.6.

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 the Company. On the recommendation of the Audit Committee at its meeting held on 19.05.2015, the Board has approved the appointment of Mr.J.Karthikeyan, Cost Accountants as the Cost Auditor of the Company for the financial year 2015-16 at a remuneration of ₹ 75,000/- per annum exclusive of reimbursement of service tax and all out of pocket expenses incurred, if any, in connection with the cost audit. The appointment and the remuneration of the cost auditor is required to be ratified subsequently in accordance with the provisions of the Act and Rule 14 of the Rules. Accordingly, the Directors recommend the Resolution as set out in Item No.7 of the Notice for the approval of shareholders.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No.8 of the Notice.

By order of the Board
For **Sicagen India Limited**

G.Arunmozhi

Head Legal & Company Secretary

Date : 31.07.2015

Regd. Office: Adyar House, Chennai-600085

DIRECTORS' REPORT

Your Directors are pleased to present the 11th Annual Report and the Audited Accounts of the Company for the financial year ended 31st March 2015.

FINANCIAL RESULTS

Financial performance of the Company for the year ended 31st March 2015 is summarized below:

(₹ . in Lakhs)

Particulars	Year ended 31 st March 2015	Year ended 31 st March 2014
Revenue from operations	61184	67639
Other Income	1387	2497
Total Revenue	62571	70136
Profit before Finance Cost, Depreciation and Tax	1675	3037
Less: Finance Cost	689	928
Less: Depreciation	403	391
Profit before Tax	583	1718
Less: Provision for Tax	67	(9)
Profit after Tax	516	1727
Add: Exceptional Items (net of tax)	(213)	(641)
Profit after Tax & Exceptional items	303	1086
Add: Balance in Profit and Loss Account	5106	4388
Amount available for Appropriations	5409	5474
Appropriations		
General Reserve	--	--
Dividend on Equity shares	238	317
Tax on Dividend	48	51
Balance carried to the Balance Sheet	5123	5106
Earnings per share (EPS) in ₹	0.77	2.74

REVIEW OF OPERATIONS

During the year under review the Company's total turnover was ₹ 62,571.40 Lakhs when compared to ₹ 70,136.21 Lakhs in 2013-14. Profit before tax was ₹ 583.80 lakhs as against ₹ 1717.65 Lakhs in the previous year.

Sicagen India Limited

Building Materials

During the year, this division has achieved a total turnover of ₹ 41,786.10 Lakhs and earned a net profit of ₹ 80.47 Lakhs against ₹ 37,000.56 Lakhs and ₹ 279.65 Lakhs respectively in 2013-14. This division improved sales revenue in 2014-15 considerably by 12.9% although recessionary trends prevailed in all commercial/industrial sectors and continued pressure on selling price including steel and construction related industries due to economic slowdown in 2014-15. The Company is planning to expand the business operation further beyond the existing range by catering to a wide customer base and increasing various product portfolios. As a result, the Company, during the year 2014-15, has entered into a new dealership arrangement with DANUBE for marketing the international standard sanitary products & CP fittings and opened new showrooms for distribution of DANUBE products at Ernakulam, Kerala and Chennai, Tamil Nadu.

Commercial Vehicles

The total turnover of this division was ₹ 12,630.39 Lakhs for the year 2014-15 as against ₹ 24,642.23 Lakhs in the previous year. During the year under review, this division has posted a net loss of ₹ 92.62 Lakhs as compared to net profit of ₹ 332.62 Lakhs in the previous year.

A steep decline in sales of commercial vehicles was due to various factors such as economic slowdown, lower demand, increase in competition, interest rates etc, as a result of which the performance of this division has significantly affected for the past two years. Moreover, the operational expenditure for running commercial vehicles division especially maintenance of showrooms and service stations are high due to increase in both administrative as well as interest costs, which could not sustain the adequate profit margin. Under the current scenario and tough market condition during 2014-15, the Company, as part of re-structuring and re-organizing of trading and manufacturing activities and to facilitate the future growth of business, has discontinued its commercial vehicle operation, surrendered the trade license and decided not to renew the dealership agreement with Tata Motors Ltd, as it was not yielding expected return on investments.

Governor Services

The division continued to perform well and the revenue of the division during the year under review was ₹ 2710.37 Lakhs as compared to ₹ 2478.88 Lakhs in the previous year and the net profit was ₹ 439.27 Lakhs when compared to ₹ 423.20 Lakhs in the previous year. During the year, this division has executed two major Retrofit orders under Micronet platform for Rashtriya Chemical & Fertilizers and GMR Energy. This division has also signed as authorized distributor for SIEMENS for handling their large Motor drives including HT in Tamilnadu in the year 2014-15.

Speciality Chemicals

The Company's Speciality Chemicals division has posted a total turnover of ₹ 486.08 Lakhs and earned a net profit of ₹ 137.71 Lakhs this year as compared to ₹ 345.53 Lakhs and ₹ 74.23 Lakhs respectively in 2013-14. During the year, this division has bagged new contracts valuing ₹ 53.58 Lakhs from power generation corporations such as NLC, APGENCO for supply of CWT (Cooling Water Treatment) chemicals and boiler chemicals. A contract for supply of CWT to ONGC was completed and new orders were also obtained during the year 2014-15. This division has produced and sold 321.45 MT of CWT chemicals valuing ₹ 468.43 Lakhs this year which represents 68% increase in sales of CWT as compared to previous year.

Drums

During the year, the drums manufacturing division has posted a total turnover of ₹ 3638.67 Lakhs as compared to ₹ 3097.06 Lakhs in 2013-14. The net profit of this division was ₹ 89.11 Lakhs as against ₹ 237.10 Lakhs in the previous year. The decline in profit was due to reduction in selling price on tough competition. This division has executed a total sales volume of 2,82,412 barrels during 2014-15 as compared to 2,31,309 barrels in 2013-14. This division has bagged new orders from Kothari Petrochemicals, Tectyl Oil India, Jain irrigation and BPCL.

Boat Building

This division has not posted any operational income during

the year 2014-15 due to lack of new orders for boat building from BEML. There is a delay in receipt of new orders from Indian Army. This division expects new orders from BEML in the ensuing financial years for which discussions with the customers are going on to bag the contract.

DIVIDEND

Your directors have recommended a dividend of Re.0.60 per equity share (6% on equity capital of the Company) for the financial year 2014-15. Total dividend is ₹ 237.43 Lakhs and dividend distribution tax of ₹ 48 lakhs. The dividend shall be paid to the eligible shareholders whose 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. Extract of Annual Return

The details forming part of the extract of the Annual Return is enclosed in Annexure-I.

2. Number of Board Meetings

The Board of Directors met 6 (six) times in the year 2014-15. 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 the Board of Directors report 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 which are reasonable and prudent

so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and of the profit & loss account of the Company for year ended on that date.

- 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 that such internal financial controls are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. 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 Clause 49 of the Listing agreement. The Independent Directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as provided in sub-Section(6) of the Act.

5. Remuneration Policy

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior Management employees including criteria for determining qualification, positive attributes and independence of Directors. The Company has framed a new employee manual and policy which primarily focuses on all the employees of management and non-management cadre to provide a competitive and attractive remuneration and to retain, protect and

develop competent personnel. The pay package shall be based on the roles and responsibilities and shall consist in addition to the fixed remuneration motivating payments like performance pay, leave travel allowance, education allowance, special allowance, medical reimbursement, personal accident Insurance etc. The remuneration payable to Executive Directors and sitting fee payable to Non-Executive Directors shall be decided by the Board from time to time and it shall be subject to the provisions of Companies Act, 2013.

6. Explanation of Board on qualification of statutory auditors & secretarial auditor, if any

During the year ended 31st March 2015, there is no qualification, reservation or adverse remark made by the statutory auditor and by the practicing Company secretary in their respective reports.

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

During the year 2014-15, the Company has not given any loan to any person/other body corporate or given any guarantee or provided security in connection with a loan to any person/body corporate or made any investments in other body corporate.

8. Related Party Transactions

The related party transactions entered into with related parties are on arm's length basis and are in compliance with the applicable provisions of the Companies Act and the listing agreement. There are no materially significant related party transactions made by the Company with promoters, directors or key managerial personnel etc which may have potential conflict of interest of the Company at large.

The related party transactions are placed before the Audit committee and the Board specifying the nature, value and terms and conditions of the transactions. In principal approval is obtained for the transactions which are foreseen and repetitive in nature.

9. Amount transferred or proposed to transfer 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.

10. 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 31st March 2015 and the date of this report.

11. The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars required 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 II, which forms part of this Report.

12. Risk Management Committee

The Company has constituted a Risk Management Committee which comprises of two Directors, finance head and operation heads as members for implementing, monitoring and reviewing of risk management plan periodically. The Committee constituted by the Company has been delegated with powers to oversee the risk management process, risk identification, effective implementation of mitigation plan and risk reporting.

13. Composition of Audit Committee

The Board has constituted an Independent Audit Committee which comprises of Mr.B.Narendran, as Chairman and Mr.Sunil Deshmukh, Mr.Harish Chandra Chawla, Mrs.Sashikala Srikanth and Mr.Devidas Mali as members. More details on the Audit Committee are given in the corporate governance report.

14. **Evaluation of Board**

Pursuant to the provisions of Section 134 of the Companies Act, 2013 read with Schedule IV of the Act and also in line with Clause 49 of the Listing agreement, the Independent Directors of the Company without the attendance of Non-Independent Directors and members of management met on 24.03.2015 and reviewed the performance of non-independent Directors and the Board as a whole. They also reviewed the performance of the Chairperson.

The evaluation of the Board was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, competencies, duties and responsibilities, attendance, valuable contribution given to the best of Company's progress etc.

15. **Corporate Social Responsibility (CSR)**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has to spend at least 2% of last three years of its average net profit for carrying out necessary CSR activities as referred under Schedule VII of the Act. The Company has constituted a CSR Committee and framed a policy for implementation of CSR initiatives, which has been posted on the Company's website.

During the year, the Company has donated a new TATA Winger vehicle to Lions Club, SPIC Nagar, Tuticorin to enable them to carry out mobile health service in rural areas. The Company is also in the process of forming a new Company under Section 8 of the Companies Act, 2013 by participating with other likeminded persons/companies to carry out necessary CSR activities in the ensuing years. A report on CSR activities forming part of this report is attached herewith as separate Annexure III.

16. **Vigil Mechanism**

Pursuant to the provisions of Section 177 (9) of the Companies Act, 1956 read with the Rule 7 of the

Companies (Meetings of Board and its powers) Rules, 2014 and Clause 49 of the Listing agreement, the Company has established a vigil mechanism for its directors and employees to report their grievances or genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. In order to avoid fraudulent activities and also to ensure a corruption free work environment, a detailed Whistle Blower policy has been laid down by the Board, which has been posted on the Company's website.

17. **Internal Complaints Committee**

The Company has constituted an Internal Complaints Committee to prevent and prohibit from any sexual harassment at workplace and provide redressal for woman employees as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee constituted by the Board has laid down a policy under the aforesaid Act and acts in accordance with the terms of reference framed therewith.

18. **The particulars required under Section 197(12) read with Rule 5(1),(2) & (3) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014**

The particulars required under Section 197(12) read with Rule 5(1),(2) & (3) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 are given in Annexure IV & V, which form part of this Report.

19. **Corporate Governance Report**

A Report on Corporate Governance as stipulated under Clause 49 of the Listing agreement forms part of this Annual Report. The requisite certificate from the practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 is attached to this Report.

20. **Management Discussion & Analysis Report**

Management Discussion & Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement is attached along with this report.

21. Directors

Mr.Dhananjay N Mungale resigned from the Board on 11.08.2014. The Board appreciated the valuable advice and guidance given by Mr.Dhananjay N Mungale during his tenure as Director.

Mr.Sunil Deshmukh, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself, for re-election.

At the Board meeting held on 11.08.2014, Mrs.Sashikala Srikanth was appointed as Independent Director. As per the provisions of Sec.149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, she will hold office for a period of 5 years w.e.f 11.08.2014 and shall not retire by rotation as the relevant provisions of Section 152 of the said Act are not applicable.

The aforesaid Independent Director has given declaration to the Company as required under Section 149(7) of the Companies Act, 2013. A brief profile of Mrs.Sashikala Srikanth is given in the notice to the shareholders.

Pursuant to the provisions of Section 150 of the said Act, the appointment of above director shall be placed for approval of shareholders at the ensuing Annual General Meeting as required under Section 150 of the said Act.

22. Auditors

a) Statutory Auditors

At the 10th AGM, M/s.CNGSN & Associates LLP, Chartered Accountants, were appointed as statutory auditors of the Company for a period of 3 years and they will hold office until the conclusion of 13th AGM as per Section 139 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014. The Board of Directors, based on the recommendation of Audit Committee, have appointed and fixed the remuneration payable to the aforesaid statutory auditors for the financial year 2015-16. Pursuant to the provisions of above referred Section, the said appointment shall be subject to ratification of the shareholders at the ensuing Annual General Meeting.

The aforesaid auditors have consented to act as statutory auditors and issued a confirmation certifying their eligibility as required under Section 141 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014.

b) Cost Auditor and Cost Audit Report

The Company appointed Mr.J.Karthikeyan, Cost Accountant as Cost Auditor of the Company for the financial year 2014-15 to carry out necessary cost audit in respect of manufacturing activities of the Company such as speciality chemicals, drums, governor services etc. Although the appointment of Cost Auditor for the financial year 2014-15 is not applicable, the Company continued to utilize his service to carry out necessary cost audit as part of implementation of good corporate governance.

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 appointed Mr.J.Karthikeyan, Cost accountant, as Cost Auditor of the Company for the financial year 2015-16 and recommended their remuneration to the shareholders for their ratification at the ensuing Annual General Meeting.

c) Secretarial Auditor

The Company has appointed Mr.R.Kannan, Practicing Company Secretary to carry out necessary secretarial audit as required under Section 204 of the Companies Act, 2013. The report of the secretarial auditor is annexed to this report as Annexure VI.

d) Internal Auditor

M/s.M.K.Dandekar & Co, Chartered Accountants, Chennai were appointed as Internal Auditors for a period of 2 years w.e.f 01.06.2013 to conduct necessary internal audit of the functions and activities of the Company. In order to comply with provisions of Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014, the Company continued to utilize the service of the Internal Auditors for which the Board

has approved for renewal of appointment for the further period of 1 year with effect from 01.07.2015.

23. Internal Control System

A strong internal control system is formulated in the Company to ensure reliability of financial reporting, timely feedback on the achievement of operational and strategic goals, compliance with policies, procedures, rules and regulations safeguarding of assets and economical and efficient use of resources.

The internal auditors appointed by the Company continuously monitor the effectiveness of internal controls. The scope of internal audit activity is well defined in the letter of appointment of internal auditors. The audit committee met regularly and reviewed the reports of internal audit submitted by the internal auditor.

24. Fixed Deposit

The Company has not invited or accepted any deposits during the year.

25. Dematerialization of Equity Shares

As at 31st March 2015, 3,81,53,626 equity shares representing 96.42% of the paid-up share capital of the Company have been dematerialized. The shareholders holding shares in physical form are advised to dematerialize their shares to avoid the risks associated with holding the share certificates in physical form.

26. Subsidiary & Associate Companies

In terms of general permission granted by the Central

Government earlier, vide its circular dated 08.02.2011 and also pursuant to Section 136 of the Companies Act, 2013 which has given exemption from attaching the annual reports of subsidiary Company along with the annual report of the Company, the copies of balance sheet, profit and loss account, report of Directors & Auditors and other related information of M/s.South India House Estates & Properties Ltd, M/s.Wilson Cables Private Ltd (Subsidiary Companies) and M/s.Edac Automation Ltd (Associate Company) are not attached with this annual report. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of Subsidiaries Companies and Associate Company (in Form AOC-1) is attached to the Financial Statement.

The Company shall make available the annual accounts of the aforesaid subsidiary Companies to the shareholders of the Company upon their request. The annual accounts of the said subsidiary Companies shall also be kept available for inspection by any member at the Registered/ Corporate office of the Company.

27. Consolidated Financial Statements

In accordance with Accounting Standard 21 of Institute of Chartered Accountants of India and Clause 32 of the Listing Agreement, 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 2015 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.

Place: Chennai

Date: 31.07. 2015

For and on behalf of the Board

Ashwin C Muthiah

Chairman

Annexure - I to Directors' Report

Extract of Annual Return

as on the financial year ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS

- (i) Company Identification Number (CIN) : L74900TN2004PLC053467
- (ii) Registration Date : 11.06.2004
- (iii) Name of the Company : Sicagen India Limited
- (iv) Category / Sub-Category of the Company : Company limited by Shares / Indian Non-Government Company
- (v) Address of the Registered office and contact details : "Adyar House" Chennai 600 085.
- (vi) Whether listed Company : Yes
- (vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : M/s Cameo Corporate Services Ltd ,
"Subramania Building", 5th Floor,
No 1 Club, House Road, Chennai 600 002.
Ms Priya, Company Secretary

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Trading of Building Materials	46	66%
2	Commercial Vehicles	45	20%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	South India House Estates & Properties Ltd Adyar House, Chennai-600085	U65993TN1981PLC009029	Subsidiary	100	2(87)
2	Wilson Cables Private Ltd 142 Gul Circle, Jurong Industrial Estate Singapore 629602	Foreign Company	Subsidiary	100	2(87)
3	EDAC Automation Ltd SPIC House, No.88, Mount Road, Guindy, Chennai-600032	U35111TN1993PLC024524	Associate	49.99	2(6)

4. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
(a) Individual/HUF	616657	--	616657	1.56	616657	--	616657	1.56	--
(b) Central Govt	--	--	--	--	--	--	--	--	--
(c) State Govt (s)	--	--	--	--	--	--	--	--	--
(d) Bodies Corp.	1741605	--	1741605	4.40	1276632	--	1276632	3.23	1.18
(e) Banks / FI	--	--	--	--	--	--	--	--	--
(f) Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (1)	2358262	--	2358262	5.96	2358262	--	2358262	4.78	1.18
(2) Foreign									
(a) NRIs -Individuals	48838	--	48838	0.12	48838	--	48838	0.12	--
(b) Other – Individuals	--	--	--	--	--	--	--	--	--
(c) Bodies Corporate	14676751	--	14676751	37.09	14676751	--	14676751	37.09	--
(d) Banks / FI	--	--	--	--	--	--	--	--	--
(e) Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (2)	14725589	--	14725589	37.21	14725589	--	14725589	37.21	--
Total Shareholding of Promoter =(A)(1)+(A)(2)	17083851	--	17083851	43.17	16618878	--	16618878	41.99	1.18
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	1311	100	1411	0.00	1311	100	1411	0.00	--
(b) Banks/FI	668	170384	171052	0.43	668	170384	171052	0.43	--
(c) Central Govt	--	--	--	--	--	--	--	--	--
(d) State Govt(s)	334	--	334	0.00	334	--	334	0.00	--
(e) Venture Capital funds	--	--	--	--	--	--	--	--	--
(f) Insurance Companies	67770	--	67770	0.17	67770	--	67770	0.17	--
(g) FIIs	4909323	--	4909323	12.41	4909323	--	4909323	12.41	--
(h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
(i) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B)(1)	4979406	170484	5149890	13.01	4979406	170484	5149890	13.01	--

Sicagen India Limited

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non- Institutions									
(a) Bodies Corporate									
(i) Indian	4676764	61509	4738273	11.97	5118514	61509	5180023	13.10	1.12
(ii) Overseas	--	--	--	--	--	--	--	--	--
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	6162106	1165230	7327336	18.52	6188760	1143941	7332701	18.53	0.01
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	4259934	36108	4296042	10.86	4394075	36108	4430183	11.195	0.34
(c) Others (Specify)									
(i) Clearing Member	13706	--	13706	0.04	20440	--	20440	0.052	0.02
(ii) NRIs	475193	5972	481165	1.22	353375	5972	359347	0.908	0.31
(iii) OCBs	--	--	--	--	--	--	--	--	--
(iv) Trusts	2052	--	2052	0.05	2052	--	2052	0.005	--
(v) HUF	479340	29	479369	1.21	478126	44	478170	1.208	0.00
Sub-Total (B)(2)	16069095	1268848	17337943	43.81	16555342	1247574	17802916	44.989	1.18
Total Shareholding of Promoter = (B)(1)+(B)(2)	21048501	1439332	22487833	56.83	21534748	1418058	22952806	58.003	1.18
C. Shares held by custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	38132352	1439332	39571684	100.00	38153626	1418058	39571684	100.00	--

(ii) Shareholding of Promoters:

S. No	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	
1	Ranford Investments Ltd	7400649	18.70	-	7400649	18.70	-	-
2	Darnolly Investments Ltd	7276102	18.39	-	7276102	18.39	-	-
3	Southern Petrochemical Industries Corporation Ltd	577681	1.46	-	577681	1.46	-	-
4	ACM Educational Foundation	572043	1.45	-	572043	1.45	-	-
5	A.C. Muthiah	423700	1.10	-	423700	1.07	-	-
6	SPIC Group Companies Employees Welfare Foundation	289038	0.73	-	16250	0.04	-	0.69
7	SPIC Officers & Staff Welfare Foundation	208435	0.53	-	16250	0.04	-	0.49
8	A.C. Muthiah	153858	0.39	-	153858	0.39	-	-
9	Sical Logistics Ltd	50000	0.13	-	50000	0.13	-	-
10	The Express Carriers Ltd	44200	0.11	-	44200	0.11	-	-
11	Ashwin C Muthiah	28504	0.07	-	28504	0.07	-	-
12	Ashwin C Muthiah	13334	0.03	-	13334	0.03	-	-
13	A.C. Muthiah	16600	0.04	-	39099	0.10	-	-
14	Devaki Muthiah	22499	0.06	-	-	-	-	-
15	Valli Ashwin Muthiah	7000	0.02	-	7000	0.02	-	-
16	ACM Medical Foundation	109	0.00	-	109	0.00	-	-
17	South India Travels Pvt. Ltd	99	0.00	-	99	0.00	-	-
Total		17083851	43.17	-	16618878	41.99	-	1.18

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

S.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	4,97,473	1.26	1,70,83,851	43.17
2	13/06/2014 (Transfer)	(-)2,72,788		(-)4,64,973	
3	13/06/2014 (Transfer)	(-)1,92,185			
4	At the end of the year	32,500	0.8	1,66,18,878	41.99

Sicagen India Limited

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Twinshield Consultants Pvt. Ltd	31,48,810	7.957	31,48,810	7.957
2	Passage To India Master Fund	19,19,900	4.852	19,19,900	4.852
3	Davos International Fund	15,45,000	3.904	15,45,000	3.904
4	Sparrow Asia Diversified Opportunities Fund	7,50,000	1.895	7,50,000	1.895
5	Leman Diversified Fund	6,94,423	1.755	6,94,423	1.755
6	Mahendra Girdharilal	4,77,447	1.207	4,77,447	1.207
7	Mercantile Ventures Ltd	--	--	4,65,423	1.176
8	Sharad Kanayalal Shah	4,45,000	1.125	4,45,000	1.125
9	C Gopal Reddy	--	--	2,00,214	0.506
10	Gaylord Sales Pvt Ltd	1,87,037	0.473	1,87,037	0.473
	Total	91,67,617	23.168	98,33,254	24.850

(v) Shareholding of Directors and Key Managerial Personnel (KMP):

S.No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr.Ashwin C Muthiah	41,838	0.106	41,838	0.106
2	Mr.Sunil Deshmukh	--	--	--	--
3	Mr.B.Narendran	2,515	0.006	2,515	0.006
4	Mr.Harish Chandra Chawla	--	--	--	--
5	Mr.Dhananjay N Mungale (Resigned on 11.08.2014)	--	--	--	--
7	Mrs.Sashikala Srikanth	--	--	--	--
8	Mr.Devidas Mali	--	--	--	--
9	Mr.N.Ramakrishnan (CFO) (Resigned on 30.06.2015)	--	--	--	--
10	Mr.D.Balagopal (CFO) (Appointed w.e.f 31.07.2015)	--	--	--	--
11	Mr.G.Arunmozhi (CS)	--	--	--	--
	Total	44,353	0.112	44,353	0.112

5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31st March 2015

(₹ . in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2014				
i) Principal Amount	5699	1969	--	7668
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	5699	1969	--	7668
Change in Indebtedness during the financial year				
Addition	--	660	--	660
Reduction	3445	83	--	3528
Net Change	(-)3445	(+) 577	--	(-)2868
Indebtedness at the end of the financial year 31.03.2015				
i) Principal Amount	2254	2546	--	4800
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	2254	2546	--	4800

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

S.No	Particulars of Remuneration	Name of MD / WTD / Manager Mr.Devidas Mali, WTD	Total
1	Gross salary		
(a)	Salary as per provisions contained in the Section 17(1) of the Income-tax Act, 1961	24,00,000	
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	16,97,000	36,97,000
(c)	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
	Commission		
4	- as % of profit	--	--
	- others – Performance pay	10,00,000	10,00,000
5	Others – Special Allowance	12,00,000	12,00,000
Total (A)			62,97,000
Ceiling as per the Act: 5% of net profit of the Company			

b) Remuneration to other Directors:

(i) Independent Directors

(Amount in ₹)

S.No	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. B Narendran	Mr. Harish Chandra Chawla	Mrs. Sashikala Srikanth	Mr. Dhananjay Mungale*	
1	Fee for attending board / committee meetings	2,29,000	1,79,000	1,50,000	52,000	6,10,000
2	Commission	--	--	--	--	--
3	Others, please specify	--	--	--	--	--
Total (1)		2,29,000	1,79,000	1,50,000	52,000	6,10,000

* Resigned from the Board on 11.08.2014.

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(ii) Other Non-Executive Directors

(Amount in ₹)

S.No	Particulars of Remuneration	Name of the Directors		Total Amount
		Mr. Ashwin C Muthiah	Mr. Sunil Deshmukh	
1	Fee for attending board / committee meetings	2,10,000	2,29,000	4,39,000
2	Commission	--	--	--
3	Others, please specify	--	--	--
Total (2)		2,10,000	2,29,000	4,39,000
Total (B) = (1)+(2)				10,49,000
Total Managerial Remuneration (excluding sitting fee)				62,97,000
Overall Ceiling as per the Act: 11% of the net profit of the Company				

c) Remuneration to other Directors / Key Managerial Personnel other than MD/MANAGER/WTD:

(Amount in ₹)

S.No	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. N.Ramakrishnan * CFO	Mr. D.Balagopal ** CFO	Mrs. G.Arunmozhi CS	
1 (a)	Salary as per provisions contained in the Section 17(1) of the Income-tax Act, 1961	34,43,400	24,87,972	13,36,248	72,67,620
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	--	90,000	--	90,000
(c)	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission - as % of profit - others - Performance pay	-- 2,00,000	-- --	-- 1,30,000	-- 3,30,000
5	Others - LTA	--	20,000	20,000	40,000
Total (A)		36,43,400	25,97,972	14,86,248	77,27,620

* Resigned from the Company on 30.06.2015

** Appointed as CFO on 31.07.2015

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

Annexure – II to Directors' Report for the Year Ended 31st March 2015

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	₹ 107 lakhs
--------	-------------

Used	₹ 35 lakhs
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Annexure –III to Directors' Report

Report on CSR Activities

1). Brief outline of CSR Policy

As a responsible corporate citizen, the Company Sicagen India Limited in its endeavour to contribute its mite for the sustained development and growth of the Society has plans to contribute either on its own and/or together with other entities, in line with the provisions of the Companies Act 2013 and the Rules thereon. In order to carry out necessary CSR activities, the Company has formulated CSR Policy to achieve any or all of the following.

- To develop through provision of basic amenities such as sanitation, safe drinking water, etc. to the less privileged including 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 the immediate vicinity of the Company's units including agricultural development activities.
- To undertake projects in the area of health care and 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 where the less privileged live.

Sicagen India Limited

2). The Composition of the CSR Committee

The CSR committee comprises of the following 3 members nominated by the Board Directors:

Mr.Ashwin C Muthiah	- Chairman of Committee
Mr.Harish Chandra Chawla	- Member
Mr.Sunil Deshmukh	- Member

3). Average net profit of the Company for the last 3 financial years and prescribed CSR limit:

(₹ . in Lakhs)

FY	Net profit *	Avg. Net Profit	CSR limit (2% of avg. net profit)
2011-12	2021.39		
2012-13	1699.15	1585.11	31.70
2013-14	1034.80		

*Net profit determined as per Section 198 of the Companies Act, 2013 which means operational profit without exceptional items.

CSR spent during the financial year	: ₹ 9.63 Lakhs
Total amount to be spent for the financial year	: ₹ 31.70 Lakhs
Amount unspent, if any	: ₹ 22.07 Lakhs

4. Reason for not spending whole amount

The Company is in the process of identifying the areas in the best possible ways where the activities are in immediate need. Since various proposals are coming to the Company, the Company is analyzing various avenues of spending the amount for needy social service activities. In this regard, the Company is also in the process of identifying the likeminded persons/companies carrying out necessary CSR activities through a new Company to be formed u/Sec. 8 of the Companies Act, 2013.

5. Responsibility Statement

The CSR committee and the Management of the Company hereby affirm that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

Date: 31. 07. 2015	Ashwin C Muthiah	Harish Chandra Chawla	Sunil Deshmukh
Place: Chennai	<i>Chairman of CSR Committee</i>	<i>Member</i>	<i>Member</i>

Annexure -IV 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 31st March 2015.

Name	Remuneration Received	Designation & Nature of duties	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment held
Mr.Devidas Mali	₹ 60,97,000/-	COO & Whole Time Director	B.Com, L.L.B, A.C.S	26	10.12.2012	53	M/s. Bekaert Industries Pvt. Ltd

Appointed as COO & Whole Time Director w.e.f 11.12.2012.

Notes:

1. The nature of employment is contractual.
2. The remuneration includes salary, allowances, performance pay and perquisites pertaining to the FY 2014-15.
3. Other terms and conditions of the employment are as per the Company's rule.
4. None of the employees is related to any Directors of the Company.
5. None of the Directors holds more than 2% of the equity shares in the Company.

Annexure -V 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 31st March 2015.

1	The ratio of the remuneration of each Director to the median remuneration of the employees.	₹ 2.28 Lakhs per annum to ₹ 56.00 Lakhs per annum Ratio of remuneration is 1 : 25
2	% increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) in the financial year	5.3% increase in remuneration to CS. There is no increase in remuneration to CFO as it is not applicable for financial year 2014-15.
3	% increase in the median remuneration of employees in the financial year.	6.52%
4	The number of permanent employees on the rolls of Company;	408
5	The explanation on the relationship between average increase in remuneration and Company performance;	Increase in remuneration to employees is considered based on the performance criteria fixed by the Company.
6	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company;	Performance incentive is linked to overall performance of the Company.
7	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	After demerger, no public offer was made so far.
8	Average percentile increase 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 increase to non-managerial employees is at 8.68% and for managerial employees is at 5.44%.
9	Comparison of the each remuneration of the KMPs against the performance of the Company;	Remuneration consists of two parts (i) fixed and (ii) variable incentive. Payment of variable incentive is based on overall performance of the Company.
10	The key parameters for any variable component of remuneration availed by the Directors;	No Director other than COO & Whole Time Director is receiving any remuneration except sitting fees payment. Variable payment such as performance linked payment to COO & Whole Time Director shall be based on the performance criteria fixed by the Board from time to time.
11	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	Not applicable

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.

Devidas Mali

COO & Whole Time Director

Annexure -VI to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sicagen India Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Sicagen India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s Sicagen India Limited'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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Sicagen India Limited ("the Company") for the financial year ended on March 31, 2015 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, 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - *Not Applicable*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not Applicable*
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - *Not Applicable*

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; -
Not Applicable
- (vi) The other laws as may be applicable specifically to the Company in our opinion
 - (a) Factories Act
 - (b) Contract Labour (Regulation and Abolition) Act
 - (c) The Indian Contract Act

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd and National Stock Exchange of India Limited. The Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. In line with the provisions of new Companies Act, 2013 and rules, regulations and guidelines of various regulatory authorities, the following suggestions have been given to the Company for maintaining good corporate governance and compliance management:

- (a) Recommended to constitute a compliance management committee and to formulate a system to review the statutory compliances made or to be made by the Company under various applicable acts, rules, regulations on periodical basis under the in-charge of a responsible person in the senior most management cadre.
- (b) Recommended to formulate policy on labour laws particularly to contract labours wherever necessary.

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.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I report that there were Related Party transactions which in the opinion of the management, are within the Arms Length basis and in the normal course business

I further report that during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs

R Kannan
Practicing Company Secretary
FCS No: 6718
 C P No: 3363

Place: Chennai
 Date: 31.07.2015

Management Discussion and Analysis Report 2014-15

Economic scenario

India's economy has witnessed a significant economic growth in the recent past, growing by 7.3% in 2015 against 6.9% in 2014. The steps taken by the Government of India in recent times have shown positive results as India's gross domestic products (GDP) is ₹ 106 trillion as against ₹ 99.21 trillion in 2014. The economic activities which witnessed significant growth were financing, insurance, real estate and business service at 11.5% and trade, hotels, transport and communication services at 10.7%. With the improvement in the economic scenario, numerous foreign companies are setting up their facilities in India on account of various government initiatives like "Make in India and Digital India". The government, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up from 15% to 25% of the GDP. It is expected that the new initiatives of government will play a vital role in driving the Indian economy and employment generations.

The International Monetary Fund (IMF) and the Prime Minister's Investors service have forecasted that India will witness a GDP growth rate of 7.5% in 2016 with improved investor confidence and better policy reforms. According to mid-year update of United Nations World Economic Situation and Prospects (UNWESP), India is expected to grow at 7.6% in 2015 and at 7.7% in 2016. According to the World Bank's latest Global Economic Prospects Report (GEPR), India will become the fastest growing major economy by 2015 growing at 7.5%.

The investments planned for infrastructure sector is expected to go a long way in improving export performance of Indian companies and the Indian growth story. With the opening up of foreign direct investment (FDI) in several sectors such as automotive, infrastructure development, technology, life sciences, consumer products etc., the net FDI inflows has touched a record high of USD 34.9 billion in 2015 compared to USD 21.6 billion in the previous fiscal. The relaxation of norms by the government has created a vast opportunity for foreign players to invest in India.

Operational performance

During the year under review the total revenue of the Company was ₹ 62,571.40 Lakhs as compared to ₹ 70,136.21 Lakhs in 2013-14. Profit before tax was ₹ 583.80 lakhs as against ₹ 1717.65 Lakhs in the previous year.

Building material division has posted a total turnover of ₹ 41,786.10 Lakhs and a net profit of ₹ 80.47 Lakhs in the current year as against ₹ 37,000.56 Lakhs and ₹ 279.65 Lakhs respectively in previous year. The sales revenue of this division has been considerably increased by 12.9% in 2014-15. However, due to competition from unorganized sector, there is continued pressure on selling price of steel and construction related materials resulting decline in profits.

The total turnover of Commercial vehicles division was ₹ 12,630.39 Lakhs for the year 2014-15 as against ₹ 24,642.23 Lakhs in the previous year. During the year under review, this division has posted a net loss of ₹ 92.62 Lakhs as compared to net profit of ₹ 332.62 Lakhs in the previous year. Decline in total sales revenue of this division by 95% was mainly because of sluggish macroeconomic environment, lower demand of commercial vehicles, increase in competition, higher interest rates etc. The division could not maintain the adequate profit margin due to drastic increase in operational and administrative expenditure for running and maintenance of showrooms and service stations. In view of the difficult market scenario and tough competition, the Management has discontinued its commercial vehicle operation during the year 2014-15 and surrendered the trade license and decided not to renew the dealership agreement with Tata Motors Ltd, as it was not yielding expected return on investments.

Goodwill Governors division continued to perform well and the revenue of the division during the year under review was ₹ 2710.37 Lakhs as compared to ₹ 2478.88 Lakhs in the previous year. The net profit was ₹ 439.27 Lakhs when compared to ₹ 423.20 Lakhs in the previous year.

Although there was a general slowdown in all manufacturing and service industries, this division has achieved 15% growth in turnover in 2014-15 as compared to last year. Growth in WOODWARD Governors' sales was up by 18% and service by 5%. Sales and service of NORGREN was almost same during the year.

During the year under review, Speciality Chemicals division has performed extremely well by achieving 68% increase in sales of Cooling Water Treatment Chemicals (CWT) and posted a total turnover of ₹ 486.08 Lakhs and net profit of ₹ 137.71 Lakhs as compared to ₹ 345.53 Lakhs and ₹ 74.23 Lakhs respectively in 2013-14. This division has completed the contract entered into with ONGC for supply of CWT chemicals for 3 years and on successful completion of said contract it has obtained further orders from ONGC during 2014-15. This division has also bagged new contracts for supply of CWT and boiler chemicals from Neyveli Lignite Corporation (NLC) and Andhra Pradesh Power Generation Co (APGENCO) during 2014-15. A contract for supply of chemicals and providing technical service to Manali Petrochemicals (MPL) was also executed by this division during 2014-15.

Drums manufacturing division has posted 17% increase in sales during 2014-15 compared to 2013-14. The total revenue of this division was ₹ 3638.67 Lakhs as compared to ₹ 3097.06 Lakhs in 2013-14. Due to drastic reduction in selling price on tough competition, although the sales have increased, the net profit came down by 62% to ₹ 89.11 Lakhs as against ₹ 237.10 Lakhs in the previous year. During 2014-15, this division has bagged new orders from Kothari Petrochemicals, Tectyl Oil India, Jain irrigation and BPCL.

Boat building division has not posted any operational income during the year 2014-15 due to lack of new orders for boat building from BEML. There is a delay in receipt of new orders from Indian Army. This division expects new orders from BEML in the ensuing financial years for which discussions with the customers are going on to bag the contract.

Opportunities & Outlook

The Company is exploring various avenues to expand geographically and is also looking for good alliance partners further beyond the existing range by catering to a wide customer base and increasing various product portfolios. As a result, the Company, during the year 2014-15, has entered into a new dealership arrangement with DANUBE for marketing the international standard sanitary products & CP fittings and opened new showrooms for distribution of DANUBE products at Eranakulam, Kerala and Chennai, Tamil Nadu. The Company expects that the new action plans being taken up by the management shall make the organization more competitive and strong and also equip to face the emerging challenges in the coming years. In order to strengthen the existing market position, the Company is taking up several steps to serve its customers in a more efficient, cost effective, reliable and friendly manner and is channeling its efforts into exploring and creating excellence in the areas of customer development. Focus on customers, products delivery, service innovation and trained sales force are expected to meet the customers satisfaction in the ensuing years.

The ERP (Enterprise Resource Planning) developed and implemented for major areas of operation is running effectively across the Company. The IT department is fully supportive for ERP process and its functions and taking adequate care for maintenance of server with highly secured software. The Company expects that the new ERP implementation will result in improving the quality in service and efficiency of the business operations in future.

Risks & Concerns

The major risks and concerns affecting the Company's business are mainly associated with several external factors. The risk may arise because of price variation, demand and supply, trade/credit policies, liquidity position, tax and duties, interest rates, etc. Extreme competition from the unorganized sector which produces building materials of inferior quality at lower prices creates more pressure on selling price and reduces the Company's margin and profitability. Increase in

Sicagen India Limited

inflation can have a negative impact on sale of construction materials and other industrial products. Moreover, Iron & Steel industries are subject to cyclical swings arising from various factors like regional demand and supply imbalances, changes in government policies, unstable swing in steel price etc., and these factors also impacts the market share of business of the Company. The Company, being a major service provider for trading and marketing 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.

The Management has also put in place to monitor Risk Management System and takes aggressive steps to strengthen the existing business portfolios and to overcome the challenges by offering value added services to its existing and new customers. 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.

Internal Control System & Adequacy

The Company's internal control systems are commensurate with the nature of its business. 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. Periodical audit is being conducted by the Internal Auditors M/s.M.K.Dandeker & Co, Chartered Accountant and reports submitted by them are placed before the Audit Committee of the Board for its review. The Audit Committee reviews internal audit reports, operational, financial and risk management policies etc and takes appropriate action. The scope of internal audit functions has been enlarged according to the requirement of the new Companies Act and the revised Clause

49 of the Listing agreement of Stock Exchanges. The Risk Management Committee constituted by the Company has been delegated with powers to oversee the risk management process, risk identification, effective implementation of mitigation plan and risk reporting.

Human Resource Development

The Company considers its employees as an important and valuable asset and maintains good and cordial relationship with them. Employee development and growth are considered as key focus area for the Company. The Company takes every care of its employees and provides ample opportunities to prove their talent and efficiency and grow with the Company. The Company is periodically conducting effective training & development programs for the management cadre employees from all branches to develop their interpersonal and leadership skills. These training and development initiatives are directed at enriching leadership, behavioural, functional and technical skills as well as bringing about a change in attitude, knowledge and skill of employees. The Company continues to focus on creating strong and long over relationship with all employees. Due to discontinuation of commercial vehicles operation, the settlement to the employees of respective division was made at their satisfactory level.

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, 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 2014-15

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

The Board has 6 Directors which consists of one Executive Director, two Non-Executive Directors & three Independent Directors. All Directors are with professional expertise in various fields such as administration, marketing, finance, accounts, legal, secretarial and engineering. The Board of Directors of the Company is headed by Mr.Ashwin C Muthiah, Chairman, Non-Executive Director. There is no pecuniary relationship or transaction of the Non-Executive Directors with the Company and vice-versa.

3. Number of Board of Directors meetings and the dates on which held during the financial year 2014-15.

Total Number of Board Meetings held : 6

I Quarter (Apr'14 – Jun'14)	II Quarter (Jul'14 – Sept'14)	III Quarter (Oct'14 – Dec '14)	IV Quarter (Jan'15 – Mar'15)
27.05.2014	11.08.2014 09.09.2014	05.11.2014	06.02.2015 24.03.2015

Attendance of Directors at the Board of Directors Meetings held during 2014-15 and the last Annual General Meeting (AGM) held on 11. 08. 2014 are as follows.

Name and Designation of the Director	Category/ Position	Attendance		Number of other directorships & committee member/chairmanship		
		At Board Meetings	At Last AGM	Director	Member of Committee	Chairman of Committee
Mr.Ashwin C Muthiah Chairman	Non-Executive Non Independent	6	Yes	4	1	1
Mr.Sunil Deshmukh Director	Non-Executive Non Independent	6	Yes	6	-	-
Mr.B.Narendran Director	Non-Executive Independent	6	Yes	4	2	1
Brig.(Retd) Harish Chandra Chawla Director	Non-Executive Independent	5	Yes	8	4	4
Mrs.Sashikala Srikanth * Director	Non-Executive Independent	4	NA	4	-	1
Mr.Devidas Mali COO & Whole Time Director	Executive Non-Independent	6	Yes	1	1	-
Mr.Dhananjay N Mungale ** Director	Non-Executive Independent	2	Yes	-	-	-

*appointed as Independent Director w.e.f 11.08.2014.

**Resigned from the Directorship on 11.08.2014.

Directorships held in public limited companies 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 have only been included.

4. Committees of Board of Directors

The Board has constituted various Committees to discuss, deal with the matters in detail and to monitor the activities falling within the terms of reference and discharge the roles and responsibilities as prescribed under Listing Agreement and/or the Companies Act, 2013 from time to time.

a) Audit Committee

The Company has a qualified and independent Audit Committee which comprises five Directors, three of whom are Non-Executive Independent. The Audit Committee comprises of the following members. The Audit Committee was reconstituted on 11.08.2014 and the following Directors are presently acting as members.

Sl. No.	Name of Director	Position
1	Mr.B Narendran	Chairman
2	Mr.Sunil Deshmukh	Member
3	Brig.(Retd) Harish Chandra Chawla	Member
4	Mr.Sashikala Srikanth	Member
5	Mr.Devidas Mali	Member

Mr.G.Arunmozhi acts as Secretary to the Audit Committee.

Attendance details of Audit Committee

Four Audit Committee meetings were held during the financial year 2014-15 i.e. on 27.05.2014, 11.08.2014, 05.11.2014 and 06.02.2015. The attendance record of the audit committee meetings is given hereunder.

Sl. No.	Name of the Director	No. of meetings attended
1	Mr.B Narendran	4
2	Mr.Sunil Deshmukh	4
3	Brig.(Retd) Harish Chandra Chawla	3
4	Mrs.Sashikala Srikanth	2
5	Mr.Devidas Mali	4
6	Mr.Dhananjay N Mungale*	2

*Resigned from the Board on 11.08.2014.

The scope of terms of reference of Audit Committee in accordance with the provisions of Companies Act, 2013

and Listing agreement was enlarged and adopted at the Board meeting held on 27.05.2014. The enlarged terms of reference of the Audit Committee are:-

- Oversee the Company's financial reporting process and review the financial statements and auditors' report thereon.
- 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.
- Recommend the appointment of Chief Financial Officer after assessing the qualifications, experience, background etc.
- Review and monitor the auditor's independence, performance and effectiveness of audit process;
- Review of internal control and internal audit system.
- Review of the functioning of Vigil mechanism under whistle blower policy.
- Seek information from any employee, if needed.
- Obtain legal or expert opinion or professional advice from outside, if any required.
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- Investigation of any activity within the terms of reference of Audit Committee.

(b) Stakeholders Relationship Committee

Pursuant to the provisions of Sec. 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement, the Committee constituted in the name of Shareholders/ Investors Grievance and Share & Debenture Committee has been renamed as "Stakeholders Relationship Committee" on 27.05.2014.

The Committee consists of the members as stated below.

Sl. No.	Name of Director	Position
1	Mr.B Narendran	Chairman
2	Mr.Devidas Mali	Member

The scope of terms of reference of Stakeholders Relationship Committee was also enlarged and adopted at the Board meeting held on 27.05.2014 according to the aforesaid provisions of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement. The enlarged terms of reference of the Stakeholders Relationship Committee are:-

- (i) To monitor the work related to transfer, transmission, demat, remat, sub-division and consolidation of shares.
- (ii) To consider and approve transfer, transmission and transposition of shares.
- (iii) To consider and approve issue of duplicate share certificates/share certificate for re-materialization and consolidation, splitting of shares.
- (iv) To consider and resolve the grievances of security holders including complaints related to transfer of shares, non-receipt of annual reports, dividends.
- (v) To review the quarterly audit report on reconciliation of share capital issued by the practicing Company secretary and place the same to the Board.
- (vi) To review the shareholding pattern of the Company to be submitted on quarterly basis to the stock exchanges.

Mr.G.Arunmozhi acts as Secretary to the Committee and has been authorized to approve share transfers and resolve shareholders grievances.

During the year under report, 10 complaints were received from the shareholders and out of which 1 investor complaint was pending as on 31.03.2015 and redressed subsequently. As on 31.03.2015, no documents were pending for transfer.

The Committee met 18 times during the year and all the members were present at the meeting.

(c) Nomination & Remuneration Committee

In line with the provisions of Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement, The name of Remuneration Committee was renamed as Nomination & Remuneration Committee. The Committee was reconstituted on 11.08.2014. The following Directors are the present members of the aforesaid Committee.

Sl. No.	Name of the Director	Position
1	Brig.(Retd) Harish Chandra Chawla	Chairman
2	Mr.Sunil Deshmukh	Member
3	Mr.B Narendran	Member
4	Mrs.Sashikala Srikanth	Member

Mr.G.Arunmozhi acts as Secretary to the Committee

The terms of reference of Nomination and Remuneration Committee are:-

- (i) 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 Personal and other senior management level employees.
- (ii) 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.
- (iii) To recommend the appointment of Managing Director(s), Chief Executive Officer, Whole Time Director(s) and the terms and conditions of their appointment.
- (iv) To carry out evaluation of every Directors.
- (v) To determine remuneration package of Directors and recommend to the Board for approval.
- (vi) To recommend the appointment of Chief Finance Officer, Company Secretary and other Division/ Business Heads of the Company and the terms and conditions of their appointment including remuneration.

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During the year the Committee met 2 times on 11.08.2014 & 09.09.2014.

(d) Capital Issues and Allotment Committee

The Capital Issues and Allotment Committee comprises of the following members.

Sl. No	Name	Position
1	Mr.B Narendran	Chairman
2	Mr.Sunil Deshmukh	Member
3	Brig.(Retd) Harish Chandra Chawla	Member
4	Mr.Devidas Mali	Member

Mr.G.Arunmozhi acts as Secretary to the Committee

The Broad terms of reference of the Capital Issues and Allotment Committee are:-

- (i) To issue, offer and allot in the course of one or more public or private offerings in domestic and/or international market, the following securities:
 - (i) Optionally convertible redeemable cumulative/non-cumulative preference shares.
 - (ii) Issue of share warrants convertible into equity shares of the Company as per SEBI guidelines.
 - (iii) Issue of equity shares under private placement on preferential basis as per SEBI guidelines.
 - (iv) Rights cum public issue of equity shares as per SEBI guidelines.
 - (v) Raising of funds through GDR/ADR/FCCBs/ Secured Premium Notes.
- (ii) To appoint Lead Managers, Co-managers, Advisors, Merchant Bankers, Underwriters, Registrars, Legal Managers for the purpose of issue of further capital and fix their remuneration.
- (iii) To open necessary bank accounts.
- (iv) To determine the allottees under the preferential issue and other issues of capital.
- (v) To determine the allotment of shares and issue allotment letters, share certificates, advices, refund orders.

- (vi) To comply with listing and other statutory requirements and to carry out all or any other act or deeds relating to the issue of various securities.
- (vii) To secure necessary approvals from appropriate authorities and shareholders' through postal ballot for the increase in the authorized share capital and fund raising.

No meeting was held during the financial year 2014-15, as there was no occasion to meet by the members of Capital Issues & Allotment Committee.

(e) Management Committee

The composition of Management Committee as on 31.03.2015 is as follows:

Sl. No	Name	Position
1	Mr.Sunil Deshmukh	Chairman
2	Mr.B Narendran	Member
3	Mr.Devidas Mali	Member

The terms of reference of Management Committee are as follows

- (i) To approve the business plan, borrowing plan and investment policy;
- (ii) To recommend delegation of powers to the executives to enable day to day operations;
- (iii) To borrow money from any Banks, NBFCs and/or other lending institutions to the extent up to ₹ 200 Crores (Rupees two hundred crores only);
- (iv) To invest in any class of shares, debentures, stocks, bonds, etc. of other body corporate(s) to the extent up to ₹ 30 crores (Rupees thirty crores only);
- (v) To give guarantee or provide security in connection with the loan availed or to be availed by any other body corporate(s) to the extent of ₹ 10 crores (Rupees ten crores only);
- (vi) To give loan to any other body corporate(s) to the extent up to ₹ 30 crores (Rupees thirty crores only); and the above shall be reviewed by the Committee and the above limits replenished upon

- approval/ratification by the Board of Directors of the Company at the subsequent Board Meetings.
- (vii) To mortgage all or any part of the immovable properties, current assets, book debts, inventories with various banks, NBFCs, financial institutions for the purpose of securing any borrowing facility and execute such documents as are required for availing such facility.
- (viii) To conduct postal ballot process and obtain requisite approval from the shareholders as and when required.

Shri.G.Arunmozhi shall be Secretary to the Committee. During the year 2014-15, Management Committee meeting met on 21.01.2015 and all the members were present thereat.

(f). Risk Management Committee

The Company has constituted a Risk Management Committee which comprises of two Directors, finance head and operation heads as members

Mr.Sunil Deshmukh	- Chairman of Committee
Mr.Devidas Mali	- Member
Finance Head	- Member
Operation Heads	- Member

The Committee constituted by the Company has been delegated with powers to oversee the risk management process, risk identification, effective implementation of mitigation plan and risk reporting. The committee periodically monitors and reviews risk management plane periodically.

(g). Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company constituted a CSR Committee and framed a policy for implementation of CSR initiatives. The following Directors are the members of CSR Committee.

Sl. No	Name	Position
1	Mr.Ashwin C Muthiah	Chairman
2	Mr. Harish Chandra Chawla	Member
3	Mr.Sunil Deshmukh	Member

5. Details of remuneration paid/payable to the Whole Time Director(s) for the financial year 2014-15.

The details of remuneration paid/payable to Whole Time Director(s) of the Company for the financial year 2014-15 are as follows:

(₹ . in Lakhs)

Name	Salary & Special Allowances	Perks & other payments	Performance Linked pay(*)	Total
Mr. Devidas Mali COO & Whole Time Director	36.00	16.97	8.00	60.97

* Payment pertaining to the FY 2014-15 was made in the FY 2015-16.

6. Details of sitting fee paid to the Non-executive Directors for the financial year 2014-15.

The Non-Executive Directors were paid sitting fees of ₹ 20,000/- per meeting for attending the Board, ₹ 5,000/- per meeting for attending Audit Committee Meetings and ₹ 2,000/- per meeting for attending other committees. Considering the accountability and increased responsibility vested with Directors, the payment of sitting fees was increased to ₹ 50,000 per meeting for attending Board meeting and sitting fee for other committee meetings were withdrawn with effect from 05.11.2014. The details of sitting fees paid to each of the Directors during the year 2014-15 are given below:

Sl. No	Name of the Director	Amount (₹)	Tax deducted (₹)	Net amount Paid (₹)
1	Mr.Ashwin C Muthiah	2,10,000	54,440	1,55,560
2	Mr.B Narendran	2,29,000	22,900	2,06,100
3	Mr.Sunil Deshmukh	2,29,000	22,900	2,06,100
4	Brig.(Retd) Harish Chandra Chawla	1,79,000	17,900	1,61,100
5	Mrs.Sashikala Srikanth	1,50,000	15,000	1,35,000
6	Mr.Dhananjay N Mungale*	52,000	5,200	46,800
	Total	10,49,000	1,38,340	9,10,660

* Resigned from the Board on 11.08.2014.

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7. Insider Trading

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992, the Company has prescribed a Code of Conduct for Prevention of Insider Trading and a Code of Corporate Disclosure Practices.

8. Code of Conduct

The Company has formulated a new Code of Conduct for the Board members and Senior Management Personnel, which has been posted on the website of the Company. All the Board members and Senior Management personnel have affirmed compliance with above code and a declaration to that effect signed by the COO & Whole Time Director is attached and forms part of this report.

9. Reconciliation of share capital and Audit

The Company has appointed a qualified Practicing Company Secretary to carry out necessary audit for reconciliation of the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital on quarterly basis. A copy of the Reconciliation of share capital and audit report issued by the Practicing Company Secretary is periodically placed before the Board and submitted to the stock exchanges and depositories.

10. General Body Meetings

Location and time of last three Annual General Meetings (AGM) held

Year	Date & Time	Venue
2012	2 nd August, 2012 at 10.35 a.m.	Raja Annamalai Hall, Esplanade, Chennai-600 108
2013	1 st August, 2013 at 10.30 a.m.	Raja Annamalai Hall, Esplanade, Chennai-600 108
2014	11 th August 2014 at 10.30 a.m.	Raja Annamalai Hall, Esplanade, Chennai-600 108

Special resolutions approving appointment of Whole Time Directors were passed at the Annual General Meetings held on 2nd August 2012 and 1st August 2013 respectively.

The Company has passed special resolutions at the Annual General Meeting held on 11th August 2014 for the following.

- (i) To borrow money up to ₹ 500 crores.
- (ii) To create mortgage/charge on movable / immovable assets in respect of borrowing facilities availed/to be availed from the Lenders and
- (iii) To enter into contract/arrangement with subsidiary Company.

The Company has not convened any Extra-ordinary General Meeting during the financial year 2014-15.

11. Postal Ballot

No item was transacted through Postal Ballot during the financial year 2014-15. None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

12. Related party transaction & disclosures

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors, the subsidiaries or relatives, etc. that may have potential conflict with interest of the Company at large.

- (i) There are no materially significant transactions with the related party viz. Promoters, Directors or the Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large.
- (ii) There are no pecuniary relationships or transactions with the Non-executive Directors of the Company except the payment of sitting fees made for attending the Board Meetings of the Company.
- (iii) No transactions entered into with related parties during the financial year exceeding 5% of annual turnover or 25% of the net worth of the Company as per the last audited financial statements of the Company.
- (iv) The Company has complied with various rules and regulations prescribed by Stock exchanges, SEBI or any other statutory authority relating to capital

markets. No penalties or strictures imposed have been imposed by them on the Company except a payment made to Bombay Stock Exchange for delay in submission of annual reports.

13. Minutes of Subsidiary Companies

The Minutes of meeting of Board of Directors of subsidiary Companies were placed before the Board of Directors of the Company.

14. General Shareholders information

(i) Registered & Corporate Office

The Registered office of the Company is located at "Adyar House", Chennai-600085 and the Corporate Office is situated at 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai-600032.

(ii) Disclosures regarding appointment or re-appointment of Directors

According to the Articles of Association, one-third of the Directors retire by rotation and, if eligible, offer themselves for re-appointment at the Annual General Meeting. Mr.Sunil Deshmukh, Director shall retire in the ensuing Annual General Meeting. The Board has recommended the re-appointment of the above retiring Director.

Mrs.Sashikala Srikanth was appointed as Independent Director of the Company under Section 149 of the Companies Act, 2013 and she will hold office as Independent Director for a term upto 5 consecutive years w.e.f 11.08.2014 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. Hence, the Board has recommended the appointment of above Independent Director at the ensuing Annual General Meeting. The detailed resume of Mrs.Sashikala Srikanth has been provided in the Notice to the Annual General Meeting.

Mr.Devidas Mali was appointed as COO & Whole Time Director for a period of 3 years with effect from 11.12.2012 and the said appointment was approved by the shareholders at their AGM held on 01.08.2013. As per provisions of Section 197 of the Companies Act, 2013 (Act), the overall managerial remuneration payable to Whole Time Director restricts a maximum of 5% of the net profits of the Company. In case of any inadequate profits; it shall be subject to the provisions of Schedule V of the Act.

Due to economic slowdown and general recessionary trend prevailed in all business sectors, there was lot of pressure on selling prices which directly impacted on profitability of the Company and also due to lower performance of discontinued operation, the overall performance of the Company was significantly affected during 2014-15 resulting in inadequate profits. Hence the Company requires a fresh approval of shareholders as the remuneration already approved by the shareholders is in excess of the limits specified in the Schedule.

Meanwhile, the tenure of current appointment of COO expires on 10th December 2015. Therefore the Board at its meeting held on 31.07.2015 has considered renewal of his tenure and fixing of remuneration and recommended for shareholders' approval.

(iii) Communication with shareholders

The Company's quarterly, half yearly and annual results are regularly submitted to the stock exchanges and also published in the leading news papers in accordance with listing agreements. The above results are simultaneously posted on the Company's website www.sicagen.com as required under the Listing Agreement. Annual Reports of the Company are also available in the Company's website.

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(iv) Communication through electronic mode

As per the earlier circular issued by the Ministry of Corporate Affairs, all the companies have been allowed / permitted to send its annual report comprising of Notice, Directors' Report, Auditors' Report, Balance Sheet, Profit & Loss account etc. by email to its members after giving an advance opportunity to register their Email address with the Company or with the concerned depository. In order to implement the above practice, the shareholders are hereby requested to register your email ID with the Company/RTA by submitting EARF (Email Address Registration Form), a copy of which is available with the Company and also can be downloaded from the Company's website www.sicagen.com.

(v) Ensuing AGM

Date : 23rd September 2015
Time : 3.30 p.m.
Venue : Rajah Annamalai Hall, Esplanade, Chennai - 600108
Book closure : From 14th September 2015 to 23rd September 2015 (both days inclusive)
Date of payment of dividend if any declared : Between 01st October 2015 and 10th October 2015

(vi) Financial Calendar for 2015-16 (Tentative)

The financial year of the Company is April to March of every year and the tentative financial calendar for publication of quarterly/annual results is as under.

1.	1 st quarter ending 30 th June 2015	Before 15 th August, 2015
2.	2 nd quarter ending 30 th September 2015	Before 15 th November, 2015
3.	3 rd quarter ending 31 st December 2015	Before 15 th February, 2016
4.	Last quarter & year ending 31 st March 2016	Within 60 days of end of the year.

Annual General Meeting : on or before 30th September, 2016.

(vii) Listing of Equity Shares on Stock Exchanges

The equity shares of the Company are listed on Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE). Annual listing fee for the financial year 2015-16 was paid to BSE and NSE.

Name of the Stock Exchange	Scrip Code	Trade Name
Bombay Stock Exchange	533014	SICAGEN
National Stock Exchange	SICAGEN	SICAGEN

(viii) Stock market data

The Company's equity shares have been listed/traded on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Month wise high and low closing quotation of shares traded on BSE are given below.

Month & Year	BSE			NSE		
	High	Low	Average	High	Low	Average
	₹	₹	₹	₹	₹	₹
Apr' 2014	15.25	13.21	14.23	15.00	12.95	13.98
May 2014	18.18	12.97	15.58	18.40	12.90	15.65
Jun' 2014	18.95	16.70	17.83	19.00	16.65	17.83
Jul' 2014	18.00	15.85	16.93	17.95	15.85	16.90
Aug' 2014	16.50	14.50	15.50	16.50	14.30	15.40
Sep' 2014	19.65	15.70	17.68	19.65	15.60	17.63
Oct' 2014	17.90	16.50	17.20	17.75	16.40	17.08
Nov' 2014	18.05	14.25	16.15	17.95	14.60	16.28
Dec' 2014	15.17	13.27	14.22	15.05	13.15	14.10
Jan' 2015	16.30	14.70	15.50	16.20	14.80	15.50
Feb' 2015	15.60	12.95	14.28	15.80	12.95	14.38
Mar' 2015	13.09	11.90	12.50	12.90	12.10	12.50

(ix) Share Transfer & Depository System

The physical share transfers, transmissions, transpositions etc., are processed on number of requests received and the documents duly completed in all respects are registered within the time limit as specified by the listing agreement.

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: INE 176J01011** 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 is in the process of sending 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.

(x) Registrar and Share Transfer Agents (RTA)

The Company has appointed M/s. Cameo Corporate Services Limited, as its Registrar and Share Transfer Agent both for electronic and physical transactions of the shares. The shareholders are therefore requested to send all documents, correspondences, queries, intimations on any matters relating to transfer/transmission/demat/remat of shares, issue of duplicate share certificates, change of address etc., to the following address.

M/s.Cameo Corporate Services Limited

Unit: Sicagen India Limited

No.:1, Club House Road,

"Subramanian Building", 5th Floor

Chennai - 600 002

Tel: 044-28460390 Fax: 044-28460129

e-mail: cameo@cameoindia.com

A separate email ID secl@sicagen.com has been created by the Company for the purpose of registering the complaints by the investors. Mr.G.Arunmozhi, Head Legal & Company Secretary has been appointed as Compliance Officer of the Company for redressal of investors' grievances.

The shareholders may correspond to the following address for redressal of grievances if any.

Mr. G. Arunmozhi

Head Legal & Company Secretary

Sicagen India Limited

4th Floor, SPIC House

88, Mount Road, Guindy, Chennai-600032

Tel: 044-30070300 Fax: 044-30070399

E-mail: secl@sicagen.com

companysecretary@sicagen.com

(xi) Distribution of shareholding as on 31.03.2015

No. of shares Category	No. of holders	% of total	No. of shares	% of total
Upto 500	39579	92.32	2449561	6.19
501-1000	1562	3.64	1283815	3.24
1001-2000	763	1.78	1179685	2.98
2001-3000	285	0.66	730755	1.85
3001-4000	122	0.28	437170	1.10
4001-5000	136	0.32	647120	1.64
5001-10000	221	0.52	1603599	4.05
10001 & above	202	0.47	31239979	78.95
Total	42870	100.00	39571684	100.00

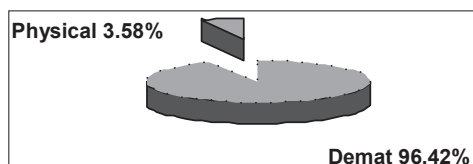
(xii) Shareholding Pattern as on 31.03.2015

Category	No. of holders	No. of shares held	% of holding
Promoters Holding			
Promoters & Associates	16	16618878	41.99
Non-Promoters Holding			
(a) Institutional Investors			
Mutual Funds	5	1411	0.00
Financial Institutions / Banks	16	171052	0.43
Central/State Govt.	1	334	0.00
Insurance Companies	2	67770	0.17
Foreign Institutional Investors	4	4909323	12.41
(b) Others			
Bodies Corporate	478	5180023	13.09
Trusts	3	2052	0.01
Clearing Members	22	20440	0.05
NRIs	203	359347	0.91
Hindu Undivided Families (HUF)	564	478170	1.21
(c) Other Public shareholding	41556	11762884	29.73
Total	42870	39571684	100.00

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(xiii) Dematerialization of Shares

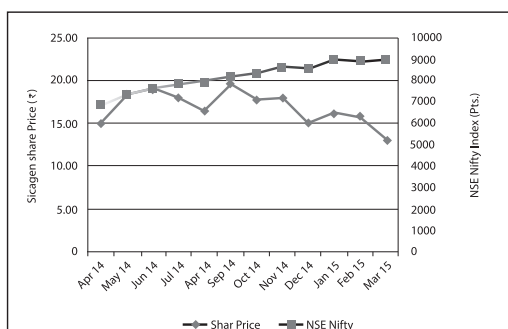
3,81,53,626 equity shares representing 96.42% of the paid-up share capital of the Company have been dematerialized up to 31.03.2015. Trading in equity shares of the Company is permitted only in dematerialized form with effect from the date of listing of shares ie 21st August 2008.



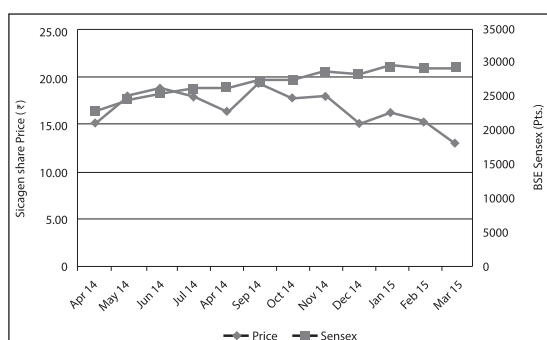
(xiv) Nomination of physical shares

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.

(xv) Performance of Sicagen's share price in comparison with NSE NIFTY Index



(xvi) Performance of Sicagen's share price in comparison with BSE Sensex Index



(xvii) CEO / CFO Certification

As required by Clause 49 (V) of the Listing Agreement, the following certificate from COO/ CFO was submitted to the Board and the same has been annexed herewith.

(xviii) Practicing Company Secretary's Certificate on Corporate Governance

The Company has obtained a certificate from the practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement and the same has been annexed at the end of this report.

(xix) Plant Locations

Specialty Chemicals : Thirubuvanaai, Pondicherry
Drums Manufacturing: Minjure, Ponneri Taluk, Chennai
Plant location of subsidiary : Wilson Cables Private Ltd, Jurong Industrial Estate, Singapore

Certificate of COO / CFO

(As per Clause 49 of the Listing Agreement)

To

The Board of Directors of
Sicagen India Limited

We, Devidas Mali, COO & Whole Time Director and N.Ramakrishnan CFO of the Company hereby certify to the Board of Directors of the Company that:

- We have reviewed financial statements and the cash flow statement for the year ended 31st March 2015 and that to the best of their knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. 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.
4. We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (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 : 19.05.2015 **Devidas Mali** **N Ramakrishnan**
 Place : Chennai *COO & Whole Time Director* *CFO*

Compliance Certificate on Corporate Governance Report

Practicing Company Secretary's Certificate
 (Under Clause 49 of the Listing Agreement)

To

The shareholders of Sicagen India Limited,

We have examined the compliance of the conditions of Corporate Governance by Sicagen India Limited for the year ended 31st March 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. 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 our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

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

Date : 19.05.2015

Place : Chennai

R Kannan

Practicing Company Secretary
 CP No.F3363

Declaration from COO & Whole Time Director on Code of Conduct

To

The shareholders of Sicagen India Limited,

As provided under Clause 49 (D) of the Listing Agreement with the Stock Exchanges, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March 2015.

Date : 19.05.2015

Place : Chennai

Devidas Mali

COO & Whole Time Director

Independent Auditor's Report

To the Members of Sicagen India Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **Sicagen India Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

Opinion

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 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 state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, 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 purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss and 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014; and
- e. On the basis of written representations received from the directors as on 31st March 2015, and taken

on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to other matters 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 provided to us :
 - (i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements;
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For **CNGSN & ASSOCIATES LLP**

Chartered Accountants

F.R.No.0049155

C N GANGADARAN

Partner

Memb.No.11205

Place: Chennai

Date: 19. 05. 2015

Annexure to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March 2015, we report that:

1. In respect of its Fixed Assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. All the assets have not been physically verified by the management during the year but, according to the information and explanations given to us, there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

2. In respect of its inventories :

- a. The inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

3. In our opinion, the company has not granted any loans, secured or unsecured to companies, firms or other parties

covered in the register maintained under Section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, inventory and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control system.
5. The Company has not accepted deposits from the public, and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act., 2013 and the rules framed there under are not applicable
6. The Company is maintaining cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

7. In respect of statutory dues:

- a. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues, including Provident Fund, Employees State Insurance Scheme, Income Tax, Service Tax, Customs Duty and other material statutory dues as applicable, have during the year been regularly deposited by the Company with the appropriate authorities. There are no undisputed amounts in excess of 6 months that remain unpaid.

- b. As at 31st March, 2015 according to the records of the Company, the following are the particulars of the disputed dues on account of Income tax. There were no disputed amounts payable in Sales tax, custom duty and wealth-tax matters.

Nature of Dues	Forum where dispute is pending	Amount in dispute (₹ in lakhs)	Period to which the amount relates (Assessment year)
Income Tax	ITAT	200	2009-10
Income Tax	ITAT	1,699	2011-12

- c. According to the information and explanations given to us, there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.
8. The company does not have accumulated losses as at 31st March, 2015; it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by management, we are

of opinion that the company has not defaulted in repayment of dues to Financial Institutions or bank or debenture holders.

10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
12. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For **CNGSN & ASSOCIATES LLP**

Chartered Accountants

F.R.No.0049155

C N GANGADARAN

Partner

Memb.No.11205

Place: Chennai

Date: 19. 05. 2015

Sicagen India Limited

Balance Sheet as at 31st March 2015

(₹ . in Lakhs)

Particulars	Note No.	As at 31 st March 2015	As at 31 st March 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	3957	3957
(b) Reserves and surplus	2	37623	41580
2 Non-current liabilities			
(a) Long-term borrowings	3	1099	1165
(b) Deferred tax liabilities (Net)	4	448	380
(c) Other Long term liabilities	5	469	474
(d) Long-term provisions	6	2307	4323
3 Current liabilities			
(a) Short-term borrowings	7	3701	6039
(b) Trade payables		2479	4354
(c) Other current liabilities	8	1073	1438
(d) Short-term provisions	9	496	7749
TOTAL		53652	59111
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	10 a	1986	2239
(ii) Intangible assets	10 b	96	109
(iii) Capital work-in-progress	10 c	22	22
(iv) Fixed Assets pertaining to discontinuing operations and held for sale		972	1225
(b) Non-current investments	11	13498	13498
(c) Long-term loans and advances	12	18777	19539
(d) Other non-current assets	13	3051	38402
2 Current assets			
(a) Inventories	14	4992	6829
(b) Trade receivables	15	7973	8401
(c) Cash and cash equivalents	16	1473	2472
(d) Short-term loans and advances	17	812	1734
(e) Other current assets	18	-	15250
TOTAL		53652	59111
Significant Accounting Policies			
Notes on Financial Statements	1-35		

As per our Report of even date

For **CNGSN & Associates LLP**

Chartered Accountants

C N GANGADARAN

Partner

M.No.11205 F.R.No.0049155

Place: Chennai

Date: 19th May 2015

For and on behalf of the Board

ASHWIN C MUTHIAH

Chairman

B. NARENDRA

Director

SUNIL DESHMUKH

Director

DEVIDAS MALI

COO & Whole Time Director

N.RAMAKRISHNAN

Chief Financial Officer

G. ARUNMOZHI

Head Legal & Company Secretary

Profit and Loss Statement for the year ended 31st March 2015

(₹ . in Lakhs)

Particulars	Note No.	For the period ended 31 st March 2015	For the period ended 31 st March 2014
I. INCOME			
Revenue from operations	19	48562	42999
Other income	20	1379	2494
Total Revenue		49941	45493
II. EXPENSES			
Cost of materials consumed	21	4128	3287
Purchases of Stock-in-Trade	22	40818	36096
Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock in Trade	23	(264)	260
Employee benefit expense	24	1666	1605
Finance costs	25	603	615
Depreciation and amortization expense		270	320
Other expenses	26	2044	1925
Total expenses		49265	44108
III. Profit before exceptional and extraordinary items and tax		676	1385
Exceptional items (Net)	27	(213)	(641)
IV. Profit before extraordinary items and tax		463	744
Extraordinary Items		-	-
V. Profit before tax		463	744
Tax expense:			
(1) Current tax			167
(2) Deferred tax		67	(176)
VI. Profit / (Loss) for the period		396	753
VII. Profit /(Loss) from discontinuing Operations	28	(93)	333
VIII. Tax expenses on discontinuing operations			
IX. Profit/(Loss) from discontinuing operations (after tax) (VII - VIII)		(93)	333
X. Profit / (Loss) for the period (VI + IX)		303	1086
XI. Earnings per equity share:	29		
Continuing Operation			
(1) Basic before exceptional items (in ₹)		1.54	3.52
(2) Basic after exceptional items (in ₹)		1.00	1.90
Total Operation			
(1) Basic before exceptional items (in ₹)		1.30	4.36
(2) Basic after exceptional items (in ₹)		0.77	2.74
Significant Accounting Policies			
Notes on Financial Statements	1-35		

As per our Report of even date

For **CNGSN & Associates LLP**

Chartered Accountants

C N GANGADARAN

Partner

M.No.11205 F.R.No.0049155

Place: Chennai

Date: 19th May 2015

For and on behalf of the Board

ASHWIN C MUTHIAH

Chairman

DEVIDAS MALI

COO & Whole Time Director

B. NARENDHAN

Director

N.RAMAKRISHNAN

Chief Financial Officer

SUNIL DESHMOUKH

Director

G. ARUNMOZHI

Head Legal & Company Secretary

Cash Flow Statement for the year ended 31st March 2015

(₹ . in Lakhs)

Particulars	Year ended 31 st March 2015	Year ended 31 st March 2014
A Cash Flow from Operating Activities		
Profit before tax	583	1718
Adjustments for		
Depreciation	402	391
(Profit)/Loss on Disposal of Fixed Assets(net)	(349)	(1772)
Provision Return Back	(86)	2
Interest Income	(20)	(60)
IT Refund Receivable	(175)	-
Dividend Income	(640)	(640)
Interest Expenditure	626	882
Operating Profit before Working Capital Changes	341	521
Adjustments for		
Trade and Other Receivables	2304	(764)
Inventories	1837	2536
Trade Payables and Other Liabilities	(5522)	(1381)
Cash Generated from Operations	(1041)	(786)
Tax Paid	(25)	(181)
Net Cash from Operating Activities	(1066)	(605)
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(182)	(813)
Sale of Fixed Assets(net)	649	2056
Interest Income	20	60
Dividend Income	640	640
Net Cash used in Investing Activities	1127	1943
C Cash Flow from Financing Activities		
Long term Borrowings (net of repayment)	(66)	(473)
Interest Paid	(626)	(882)
Dividend paid (Including Dividend Tax)	(368)	(460)
Net Cash used in Financing Activities	(1060)	(1815)
D Net Increase /Decrease in Cash and Cash Equivalents(A+B+C)	(999)	(477)
Cash and Cash Equivalents as at (Opening) 1 st April 2014	2472	2949
Cash and Cash Equivalents as at (Closing) 31 st March 2015	1473	2472

As per our Report of even date

For **CNGSN & Associates LLP**

Chartered Accountants

C N GANGADARAN

Partner

M.No.11205 F.R.No.0049155

Place: Chennai

Date: 19th May 2015

For and on behalf of the Board

ASHWIN C MUTHIAH

Chairman

B. NARENDHAN

Director

SUNIL DESHMUKH

Director

DEVIDAS MALI

COO & Whole Time Director

N.RAMAKRISHNAN

Chief Financial Officer

G. ARUNMOZHI

Head Legal & Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Preparation**

The financial statements relate to Sicagen India Limited. These financial statements have been prepared under historical cost convention and applicable Mandatory Accounting Standards.

2. **Change in Accounting Policies**

During the current year, the method of calculating depreciation has been changed to straight line method uniformly for all divisions other than Agri division. However there is no material impact for the mentioned divisions.

3. **Fixed Assets**

Leasehold Land is capitalized and the amount is not amortized. Intangible assets are capitalized and the amount is amortized.

4. **Borrowing Costs**

Borrowing Costs are capitalized as a part of qualifying fixed assets wherever it is possible that they will result in future economic benefits. Other borrowing costs are expensed.

5. **Depreciation**

Depreciation is provided at the rates prescribed under Schedule II of the Companies Act, 2013 and useful life of the assets on the following methods.

- a) Assets of All divisions are calculated at straight Line method.
- b) Depreciation on certain premises is provided on composite cost where it is not possible to segregate the land cost..
- c) Improvements on leasehold premises are depreciated over the tenure of the lease.
- d) Assets whose cost does not exceed ₹ 5000 are fully depreciated.

6. **Investments (Long Term)**

Investments in shares and units are stated at cost, net of permanent diminution in value wherever necessary. Cost includes interest attributable to funds borrowed for acquisition of investments.

Dividends are accounted for when the right to receive the payment is established.

7. **Inventories**

- a) Trading Stock, Stores and Spares, Raw materials, Packing materials are valued at cost, computed on Moving Weighted Average Cost for Building Materials Division & Goodwill Governor Services; based on customers' preferences for Commercial Vehicles Division.
- b) Finished goods and work in process are valued at the lower of cost and estimated net realizable value. Cost comprises of materials consumed valued on first in first out basis and direct and indirect overheads for Beta, Specialty Chemicals and Moving Weighted Average Cost for Goodwill Governor Services.
- c) Work-in-process on ship building contracts reflects proportionate value of inputs and expenses yet to be billed.
- d) Loose tools are valued after writing off a certain percentage on cost only in Goodwill Engineering Works.

8. **Impairment of Assets**

The Company recognizes impairment of assets other than the assets which are specifically excluded under Accounting Standard 28 on Impairment of Assets issued by the Institute of Chartered Accountants of India after comparing the assets recoverable value with its carrying amount in the books. Incase carrying amounts exceeds recoverable value, impairment losses are provided for.

9. Excise Duty

- a) Cenvat credit on materials purchased for production are taken into account at the time of purchase and cenvat credit on purchase of capital items, wherever applicable are taken into account as and when the assets are installed, to the credit of respective purchase and assets account. The cenvat credits so taken are utilized for payment of excise duty on goods manufactured. The unutilized cenvat credit is carried forward in the books.
- b) Excise duty payable on manufactured goods held in the factories is included in the valuation of such stocks.

10. Revenue Recognition

- a) Revenue is recognized and expenses are accounted on their accrual with necessary provisions for all known liabilities and losses.
- b) Sales are net of discount and sales tax and are recognized at the point of dispatch of goods.
- c) Service Income
 - (i) Income is recognized when billed on completion of services.
 - (ii) Income from boat building is recognized as and when it is ready for delivery.

11. Foreign Currency Transaction

Foreign currency transactions are recorded in the books at rates prevailing on the date of transaction. Current assets and liabilities wherever receivable or payable in foreign currencies are translated at exchange rates prevailing on the Balance Sheet date and the loss or gain arising out of such transaction is adjusted in the Profit and Loss account.

12. Retirement Benefits

- a) Retirement benefits in the form of Provident Fund/ Superannuation Fund are defined contribution schemes and the contributions are charged to Profit and Loss account in the year in which the contributions to the respective funds are due.
- b) Employees Gratuity Fund scheme managed by Life Insurance Corporation of India is a Defined Benefit Plan. The present value of obligation is provided for on the basis of actuarial valuation using the Projected Unit Credit Method at the end of each financial year.
- c) Actuarial gains/losses are charged to Profit and Loss Account.

13. Contingent Liabilities & Provisions

All known liabilities of material nature have been provided for in the accounts except liabilities of a contingent nature which have been disclosed at their estimated value in the notes on accounts in accordance with Accounting Standard -29. As regards Provisions, it is only those obligations arising from past events existing independently of an enterprise's future actions that are recognized as provisions.

14. Segment Reporting

The accounting policies adopted for Segment reporting are in line with Accounting Standard -17.

15. Provision for Current Tax and Deferred Tax

Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act 1961. Deferred taxes are recognized when considered prudent for all timing differences between taxable and accounting income.

Notes on Financial Statements for the year ended 31st March 2015

(₹ . in Lakhs)

Particulars	As at 31 st March 2015		As at 31 st March 2014	
	Number	₹ in Lakhs	Number	₹ in Lakhs
1. Share Capital				
Authorised				
Equity Shares of ₹ 10 each	50000000	5000	50000000	5000
Issued				
Equity Shares of ₹ 10 each	39571684	3957	39571684	3957
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	39571684	3957	39571684	3957
1.1 Number of shares and the amount outstanding at the beginning and at the end of the reporting period				
Particulars	Equity Shares		Preference Shares	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	39571684	3957	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	39571684	3957	-	-
1.2 Details of shareholders holding more than 5% shares in the Company				
Name of Shareholder	As at 31 st March 2015		As at 31 st March 2014	
	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.Twinshield Consultants Pvt.Ltd.	3148810	7.96	3148810	7.96
1.3 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				
Particulars	As at 31 st March 2015		As at 31 st March 2014	
2. Reserves and Surplus				
a. Capital Reserves				
As per Last Balance Sheet		2856		2856
b. Securities Premium Account				
As per Last Balance Sheet		29444		29444
c. General Reserve				
As per Last Balance Sheet		200		200
d. Surplus				
Opening balance	5106		4388	
Add : Profit/Loss for the current year	303		1086	
Less : Proposed Dividend	286		368	
Closing Balance	5123		5106	
Total	37623		37606	
3. Long Term Borrowings				
Unsecured				
Other loans and advances	1099		1165	
Total	1099		1165	
4. Deferred Tax Liability				
Related to Fixed Asset	380		556	
Provided under Income Tax Act, 1961	68		(176)	
Total	448		380	

Sicagen India Limited

(₹ . in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
5. Other Long Term Liabilities		
(a) Trade Payables	24	24
(b) Others		
1) Advance from Customers	-	2
2) Interest accrued but not due	11	11
3) Others	434	437
Total	469	474
6. Long Term Provisions		
(a) Provision for employee benefits		
Gratuity	180	190
Leave Encashment	12	31
(b) Others		
Provision for Tax	2115	2979
Total	2307	3200

Particulars	As at 31 st March 2015		As at 31 st March 2014	
	Gratuity	Leave	Gratuity	Leave
6.1 Employee Benefits				
Disclosures required under Accounting Standard 15 on Employee Benefits are given below:				
I. PRINCIPAL ACTUARIAL ASSUMPTIONS [Expressed as weighted averages]				
Discount Rate	7.80%	7.80%	9.10%	9.10%
Salary escalation rate	5.00%	5.00%	7.00%	7.00%
Attrition rate	10.00%	10.00%	2.00%	2.00%
Expected rate of return on Plan Assets	9.00%	-	8.00%	-
II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO) - RECONCILIATION OF OPENING AND CLOSING BALANCES:				
PVO as at the beginning of the period	190	31	217	29
Interest Cost	15	2	17	2
Current service cost	18	3	20	3
Benefits paid	(46)	(15)	(50)	(11)
Actuarial loss/(gain) on obligation (balancing figure)	3	(10)	(15)	9
PVO as at the end of the period	180	12	-	31
III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS - RECONCILIATION OF OPENING AND CLOSING BALANCES:				
Fair value of plan assets as at the beginning of the period	207	-	238	-
Expected return on plan assets	15	-	19	-
Contributions	-	15	-	11
Benefits paid	(46)	(15)	(50)	(11)
Actuarial gain/(loss) on plan assets [balancing figure]	2	-	-	-
Fair value of plan assets as at the end of the period	178	-	207	-
IV. ACTUAL RETURN ON PLAN ASSETS				
Expected return on plan assets	15	-	19	-
Actuarial gain (loss) on plan assets	2	-	-	-
Actual return on plan assets	17	-	19	-
V. ACTUARIAL GAIN / LOSS RECOGNIZED				
Actuarial gain / (loss) for the period - Obligation	(3)	10	15	(9)
Actuarial gain / (loss) for the period- Plan Assets	2	-	-	-
Actuarial gain / (loss) for the period- Plan Assets	-	-	-	-
Actuarial (gain) / loss recognized in the period	(1)	(10)	15	(9)
Unrecognized actuarial (gain) / loss at the end of the year	(1)	(10)	15	(9)

(₹ . in Lakhs)

Particulars	As at 31 st March 2015		As at 31 st March 2014	
	Gratuity	Leave	Gratuity	Leave
VI. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSES				
Present value of the obligation	180	12	190	31
Fair value of plan assets	178	-	207	-
Difference	-	12	17	(31)
Unrecognised transitional liability	-	-	-	-
Unrecognised past service cost - non vested benefits	-	-	-	-
Amount determined under para 55 of AS15R	-	-	17	-
Net Liability Recognized in the balance sheet	3	-	-	-
Present value of the future reduction in contribution under para 59(b) of AS15R	-	-	17	-
Net Liability / (Asset) Recognized under para 59 of AS15R	-	12	17	31
VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS				
Current service cost	18	3	20	3
Interest Cost	2	2	17	2
Expected return on plan assets	(15)	-	(19)	-
Net actuarial (gain)/loss recognised in the year	1	(10)	(15)	9
Expenses recognized in the statement of profit and loss	20	(5)	4	14
VIII. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET				
Opening net liability	(17)	31	(21)	29
Expense as above	20	(5)	4	14
Contribution paid	-	(15)	-	(11)
Closing net liability	-	12	(17)	31
IX. AMOUNT FOR THE CURRENT PERIOD				
Present Value of obligation	180	12	190	31
Plan Assets	178	-	207	-
Surplus (Deficit)	-	(12)	(17)	31
Experience adjustments on plan liabilities -(loss)/gain	1	10	-	(11)
Experience adjustments on plan assets -(loss)/gain	2	-	-	-
X. MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)				
Funds managed by Insurer		-		-
XI. ENTERPRISE'S BEST ESTIMATE OF CONTRIBUTION DURING NEXT YEAR		NA		NA

Sicagen India Limited

(₹ . in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
7. Short Term Borrowings		
Secured		
(a) Loans repayable on demand		
From banks	-	1734
From Others	-	4
(b) Other loans and advances		
Working Capital Facility	2254	3501
	2254	5239
Unsecured		
(a) Loans repayable on demand		
From Others	1447	787
(b) Other loans and advances	-	13
	1447	800
Total	3701	6039
7.1 Credit facilities availed from Banks/NBFCs by way of Channel Financing/Inventory Funding Arrangements for the company were secured by way of hypothecation of stock.		
7.2 Working capital facilities availed from a Bank were secured by hypothecation of stocks and receivables of all divisions except Commercial Vehicles division and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the company as collateral security.		
8. Other Current Liabilities		
(a) Un Paid dividend	37	29
(b) Other payables		
Liability for Expense	196	250
Statutory Remittances (TDS,VAT,ESI,PF,Service Tax, ED etc..)	146	319
Advance from Customers	688	831
Trade / Security Deposit	6	9
Total	1073	1438
9. Short Term Provision		
(a) Provision for employee benefits		
Leave Encashment	-	6
Bonus/Performance pay	143	133
(b) Others		
Provision for Tax	67	(9)
Proposed Equity Dividend	238	317
Provision for Tax on proposed equity dividend	48	51
Total	496	498

10. Fixed Assets - Continuing Operations 2014-15

(₹. in Lakhs)

Fixed Assets		Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 st April 2014	Additions	Disposals	Transfer	Balance as at 31 st March 2015	Balance as at 1 st April 2014	Depreciation charge for the year	Disposals	Transfer	Balance as at 31 st March 2015	Balance as at 31 st March 2014
a Tangible Assets	Land - Free hold	354	-	8	-	346	-	-	-	-	354
	- Lease hold	1	-	-	-	1	-	-	-	1	1
	Buildings	2127	8	255	17	1897	922	42	84	3	1205
	Plant and Machinery	870	34	4	12	912	512	95	4	2	358
	Office equipment	436	12	18	18	448	290	69	17	14	146
	Furniture and Fixtures	155	20	3	1	173	135	4	3	-	20
	Vehicles	133	1	18	-	116	81	9	11	-	52
	Trucks	29	-	-	-	29	20	2	-	-	9
	Lease hold improvements	144	86	-	-	230	50	35	-	-	94
Total	4249	161	306	48	4152	2010	256	119	19	1986	2239
Previous Year	3944	666	362		4248	1841	250	82	-	2239	-
b Intangible Assets	Computer software	178	-	-	-	178	69	13	-	-	109
	Total	178	-	-	-	178	69	13	-	-	109
Previous Year	-	178			178		69			109	-
c Capital Work In Progress		22	-	-	-	22	-	-	-	-	22
	Total	22	-	-	-	22	-	-	-	-	22
Previous Year	125	22	125		22	-	-	-	-	22	125
Grand Total	4449	161	306	48	4352	2079	270	119	19	2248	2370
Previous Year	4069	866	487	-	4448	1841	319	82	-	2078	-

Note: The evaluation of Agri division's assets based on useful life of assets would be carried out in the ensuing financial year.

10. Fixed Assets - Discontinuing Operations - 2014-15

(₹. in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 st April 2014	Additions	Disposals	Transfer	Balance as at 1 st April 2014	Depreciation charge for the year	Disposals	Transfer	Balance as at 31 st March 2015	Balance as at 31 st March 2014
a Tangible Assets										
Land - Free hold	111	-	-	-	111	-	-	-	111	111
Buildings	687	2		-	689	26		-	586	610
Plant and Machinery	217	5	85	13	124	26	22	2	61	158
Office equipment	142	1	16	16	111	37	13	13	96	57
Furniture and Fixtures	43		10	1	32	2	6	-	23	16
Vehicles	34	2	29	-	8	3	9	-	8	20
Trucks	44		44	-	-	4	25	-	-	23
Lease hold improvements	461	7	-	17	451	35	-	3	188	230
Total	1739	17	184	47	1526	133	75	18	554	1225
Previous Year	1568	177	6		1739	72	2		1225	-
b Intangible Assets										
Computer software	-		-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous Year										
c Capital Work In Progress										
Total	-	-	-	-	-	-	-	-	-	-
Previous Year										
Grand Total	1739	17	184	47	1526	133	75	18	554	1225
Previous Year	1568	177	6	-	1739	72	2	-	1225	-

11. Non Current Investments

(₹ . in Lakhs)

Particulars		As at 31 st March 2015			As at 31 st March 2014							
Trade Investments												
(a) Investment in Equity Instruments						7498	7498					
(b) Investment in Preference Shares						6000	6000					
Total						13498	13498					
Aggregate amount of quoted investments (Market value of ₹ 1201 Lakhs (Previous Year ₹ 1189 Lakhs)						1881	1881					
Aggregate amount of unquoted investments						11617	11617					
Total						13498	13498					
Details of Trade Investments												
S. No	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)	Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation		
(1)	(2)	(3)	2015 (4)	2014 (5)	(6)	(7)	2015 (8)	2014 (9)	2015 (10)	2014 (11)	(12)	(13)
(a) Investement in Equity Instruments	Southern Petrochemicals Industries corpn.Ltd	Others	3017349	3017349	Quoted	Fully Paid	2	2	1230	1230	Yes	
	First Leasing company of India Ltd (Includes Bonus shares)	Others	2153649	2153649	Quoted	Fully Paid	9	9	415	415	Yes	
	Mercantile Ventures Ltd.(Formerly MCC finance Ltd)	Others	2360205	2360205	Quoted	Fully Paid	2	2	236	236	Yes	
	Mitsuba Sical India Ltd	Others	300000	300000	UnQuoted	Fully Paid	0	0	65	65	Yes	
	Edac Automation Ltd (Formerly Sical Yamatake Ltd)	Associate	449970	449970	UnQuoted	Fully Paid	50	50	45	45	Yes	
	South India House Eatates And properties Ltd	Subsidiary	10000000	10000000	UnQuoted	Fully Paid	100	100	1000	1000	Yes	
	Wilson Cables Private Ltd	Subsidiary	5886216	5886216	UnQuoted	Fully Paid	100	100	4507	4507	Yes	
	Sub-Total								7498	7498		
(b) Investments in Preference Shares	Greenstar Fertilizers Ltd	Others	5000000	5000000	UnQuoted	Fully Paid	100	100	5000	5000	Yes	
	Edac Engineering Ltd	Others	10000000	10000000	UnQuoted	Fully Paid	83	83	1000	1000	Yes	
	Sub-Total								6000	6000		
Grand Total									13498	13498		

NOTES:

- Out of 30,17,349 equity shares of Southern Petrochemical Industries Corporation Ltd (SPIC), 19,87,454 shares pledged with lenders prior to demerger are yet to be released and out of which, 16,02,350 shares are under dispute and still pending for adjudication before the Hon'ble High Court of Madras.
- Further 38,23,600 shares of SPIC pledged with lender prior to demerger and entitled to the books of accounts of the Company are also under dispute and pending for adjudication before the Hon'ble High Court of Madras. In the event of the above dispute being settled in Company's favour, the aforesaid shares shall be taken into account in the books of the Company on the date of settlement.
- 1,00,00,000 Equity shares of South India House Estates & Properties Ltd vested in the books of the Company under the earlier demerger scheme, are yet to be registered in the name of the Company due to some pending litigations. The name transfer will be effected in Company's in favour after obtaining necessary judicial clearance from the Hon'ble High Court of Madras as specified in Clause 7.5 of the earlier demerger Scheme.
- No provision is considered necessary for short fall in market value of certain quoted investments ascertained on individual basis amounting to ₹ 1025.42 Lakhs (₹ 1046.97 Lakhs) as the significant portion of which relates to companies promoted by the Company which considered temporary in nature.

Sicagen India Limited

(₹ . in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
12. Long Term Loans and Advances		
a. Security Deposits		
Unsecured, considered good	7	5
b. Advance Income tax - unsecured considered good	2414	3114
c. Balance with Government authorities - unsecured considered good		
Vat Credit receivable	44	44
d. Others - Unsecured considered good		
Other Advance	16312	16376
Total	18777	19539
13. Other Non-current Assets		
Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	3051	3042
Total	3051	3042
14. Inventories (valued at lower of cost and net realisable value)		
Raw Materials and components	439	238
Work-in-progress	54	46
Finished goods	9	22
Stock-in-trade	4285	5996
Stores and spares	201	492
Loose Tools	4	35
Total	4992	6829
15. Trade Receivables		
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	283	283
Other Trade Receivables		
Unsecured, considered good	7690	8118
Total	7973	8401
16. Cash and Cash Equivalents		
Balances with banks		
Current Accounts	1332	2191
Cheques, drafts on hand	21	86
Cash on hand	22	60
Others		
Margin Money	61	106
Balance with bank (for unpaid dividend)	37	29
Total	1473	2472

(₹ . in Lakhs)

Particulars	For the period ended 31 st March 2015	For the period ended 31 st March 2014
17. Short Term Loans and Advances		
a. Security Deposits		
Unsecured, considered good	3	4
b. Prepaid expense -unsecured considered good	9	27
c. Advance Income tax -unsecured considered good	238	281
d. Advance Sales Tax	25	-
e. Balance with Government authorities - unsecured considered good		
Cenvat Credit receivable	5	3
Vat Credit receivable	1	2
Service Tax credit receivable	4	3
f. Debit Balance with creditors		
Unsecured, considered good	527	1414
Total	812	1734
18. Other Current Assets		
Interest accrued on deposit	-	1
Total	-	1
19. Revenue From Operation		
Sale of products		
Traded Goods	43131	38436
Manufactured Goods	5214	4483
Sub-Total	48345	42919
Sale of services	559	388
Other operating revenues		
Scrap Sales	201	158
Commission Income	-	-
Others	1	4
Less:		
Excise duty	544	470
Total	48562	42999
19.1 Details of Products Sold		
Traded Goods		
Steel Pipes	28231	22596
Steel	8271	8880
PVC Pipes	737	630
Cables	3190	3466
Spares and Others	2702	2864
Sub-Total - (A)	43131	38436
Manufactured Goods		
Drums	3836	3314
Others	1378	1169
Cables	-	-
Sub-Total - (B)	5214	4483
Total - (A)+(B)	48345	42919
20. Other Income		
Interest Income	20	56
Profit on sale of Fixed Assets	416	1774
Dividend Income	640	640
Other non-operating income	303	24
Total	1379	2494

Sicagen India Limited

(₹ . in Lakhs)

Particulars	For the period ended 31 st March 2015	For the period ended 31 st March 2014
21. Cost of Raw Materials Consumed		
Inventory at the beginning of the year	289	470
Add : Purchases	4325	3106
Less : Inventory at the end of the year	486	289
Cost of Raw Materials consumed	4128	3287
21.1 Details of Raw Material Consumed		
CRCA Coils	2530	1910
Others	1598	1377
Cost of Raw Materials consumed	4128	3287
22. Purchases of Stock-in-Trade		
Steel Pipes	26426	21013
Steel	7978	8188
PVC Pipes	686	573
Cables	3114	3379
Spares and Others	2614	2943
Total	40818	36096
23. (Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade		
Inventory at the end of the year		
Finished Goods	9	22
WIP	51	41
Stock in Trade	4187	3920
Sub-Total - (A)	4247	3983
Inventory at the beginning of the year		
Finished Goods	22	22
WIP	41	160
Stock in Trade	3920	4061
Sub-Total - (B)	3983	4243
(Increase)/Decrease - (B)-(A)	(264)	260
24. Employee benefit expense		
Salaries, Wages and Bonus	1483	1406
Contribution to Provident Fund and Others	81	74
Staff Welfare Expense	102	125
Total	1666	1605
25. Finance Cost		
Interest	543	575
Bank Charges	60	40
Total	603	615

(₹ . in Lakhs)

Particulars	For the period ended 31 st March 2015	For the period ended 31 st March 2014
26. Other Expenses		
Rent	333	343
Rates & Taxes	96	82
Insurance	42	48
Power & Fuel	97	87
Office Maintenance	114	99
Vehicle Operating Expenses	1	1
Repairs & maintenance		
Plant & Machinery	1	19
Building	4	1
Vehicles	28	27
Others	60	104
Travelling & Conveyance	224	206
Printing & Stationery	35	32
Postage, Telegram & Telephone	71	62
Staff Recruitment & Training		4
Subscription / Donation	36	11
Advertisement, Publicity & Sales Promotion	97	71
Payment to Auditors (Details given below)	21	20
Legal & Professional Fees	32	14
Freight & Forwarding charges	422	271
Director's Sitting Fee	12	2
Brokerage & Commission	29	117
Foreign Exchange Fluctuation	1	2
Other Selling Expenses	2	2
Consumable Stores & Tools	13	14
Bad Debts written off	2	8
Security Service Charges	98	68
Loss on sale of Fixed Assets	6	1
Entertainment Expenses	2	3
Consultancy Fees	158	187
Miscellaneous Expenses	7	19
Total	2044	1925

Sicagen India Limited

(₹ . in Lakhs)

Particulars	For the period ended 31 st March 2015	For the period ended 31 st March 2014
26.1 Payment to Auditor		
Statutory Audit Fee	13	13
Taxation matters	3	3
Other services	4	4
Reimbursement of expenses	1	-
Total	21	20
27. Exceptional Items		
a. Claims on account of Sale of Investment	(213)	-
b. Credit note issued to BEML on account of Escalation clause	-	(641)
Total	(213)	(641)
28. Discontinuing Operations		
The following statement shows the revenue and expenses of discontinuing operations as per AS-24		
Sale of Products	12369	24120
Sale of Services	153	465
Other Operating Revenues	100	55
Other Income	8	3
Total Revenue	12630	24643
Purchases of Stock-in-Trade	9963	22012
(Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade	1476	537
Employee benefit expense	570	676
Finance costs	86	311
Depreciation and amortization expense	133	72
Other expenses	495	702
Total Expenses	12723	24310
Profit/Loss before Tax	(93)	333
Tax Expenses	-	-
Profit/Loss after Tax	(93)	333
Discontinuing operation in 2014-15 Commercial Vehicle division for which the Board of Directors have passed a resolution approving their disposal.		
29. Earning Per Share [EPS]		
Continuing Operations		
Profit Before Exceptional Item (₹ in lakhs)	609	1,394
Profit After Exceptional Item (₹ in lakhs)	396	753
No.of Shares used in computing EPS-Basic	39571684	39571684
EPS before exceptional item - Basic (₹)	1.54	3.52

(₹ . in Lakhs)

Particulars	For the period ended 31 st March 2015	For the period ended 31 st March 2014
EPS after exceptional item - Basic (₹)	1.00	1.90
Face value per share (₹)	10	10
Total Operations		
Profit Before Exceptional Item (₹ in lakhs)	516	1,727
Profit After Exceptional Item (₹ in lakhs)	303	1,086
No.of Shares used in computing EPS-Basic	39571684	39571684
EPS before exceptional item - Basic (₹)	1.30	4.36
EPS after exceptional item - Basic (₹)	0.77	2.74
Face value per share (₹)	10	10

30. Expenditure in Foreign Currency during the Financial year:

Travelling Expenses	35	22
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31. Earnings in Foreign Exchange (Received during the year)

Export of goods	107	88
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32. As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:
a. List of related parties where control exists
Sl. No. Name of the related parties & relationship

- South India House Estates and Properties Ltd - Subsidiary Company
- Wilson Cables Private Ltd, Singapore - Subsidiary Company
- Firstgen Distribution Private Ltd - Enterprise over which a Director is able to exercise significant influence (w.e.f 02.01.2015)

b. Other related parties with whom transactions have taken place during the year 2014 -15
Sl. No. Name of the related parties & relationship

- Mr.Devidas Mali, COO & Whole Time Director

c. The following transactions were carried out with the related parties during the year 2014-15.

Sl. No.	Particulars	₹ . in Lakhs
1	Rent paid to South India House Estates & Properties Ltd	1.20
2	IT Supporting charges received from Wilson Cables Pvt Ltd	18.00
3	Sale of materials to Firstgen Distribution Private Ltd (w.e.f 02.01.2015)	359.24
4	Managerial Remuneration paid to Mr. Devidas Mali, COO & Whole Time Director	60.97*

* Includes a sum of ₹ 8 Lakhs to be paid as Performance Linked Pay for the financial year 2014-15.

34. Contingent Liability

- Appeals filed with ITAT for a likely demand of ₹ 200 Lakhs (Assessment year 2009-10). Appeals filed with CIT(A) for a demand of ₹ 1699 Lakhs (Assessment year 2011-12). Provision has not been made for both demands.
- Guarantees given by the bankers for performance of Contracts and others ₹ 447.04 Lakhs (₹ 415.63 Lakhs).

35. Previous year's figures have been regrouped and rearranged wherever necessary.

33. Segment Information for the year ended 31st March 2015

Information about Primary Business Segments

(₹ . in Lakhs)

Business Segments	Trading Building Material & GGS	Manuf- turing	Discontinuing Operation (Vehicle Division)	Elimi- nations	2015 Total	Trading Building Material & GGS	Manuf- turing	Discontinuing Operation (Vehicle Division)	Elimi- nations	2014 Total
REVENUE										
External Sales	43129	5432	12623	-	61184	38754	4245	24640	-	67639
Inter Segment Sales	2	2	-	(4)	-	2	4	-	(6)	-
Total Revenue	43131	5434	12623	(4)	61184	38756	4249	24640	(6)	67639
RESULT										
Segment Result	1027	172	(9)	-	1190	1176	314	638	-	2128
Unallocated Corporate Expenses										
net of Unallocated Income					(16)					471
Operating Profit					1174					2599
Interest Expense					591					881
Income Taxes(net of def.tax)					67					(9)
Profit from ordinary activities					516					1727
Exceptional items					(213)					(641)
Net Profit					303					1086

OTHER INFORMATION

Segment Assets	15177	1827	1562	-	18566	14293	1734	7390	-	23417
Unallocated Corporate Assets					35085					35694
Total Assets	15177	1827	1562		53651	14293	1734	7390		59111
Segment Liabilities	4039	305	196	-	4344	5129	355	2682	-	8166
Unallocated Corporate Liabilities					7531					9382
Total Liabilities	4039	305	196		11875	5129	355	2682		17548
Capital Expenditure	134	28	18		180	812	31	177		1020
Depreciation	196	73	133		402	292	27	72		391

Information about Secondary Business Segments

	India	Outside India	Total	India	Outside India	Total
Revenue by Geographical Market	61077	107	61184	67551	88	67639
Segment Assets	18566	-	18566	23417	-	23417
Capital Expenditure	180	-	180	1020	-	1020

Notes:

- The Company has identified Business Segment as the Primary Segment and Geographic Segment as the Secondary Segment disclosure.
- The Business Segments identified are Trading, Manufacturing and Discontinuing Operation.
- 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Sicagen India Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Sicagen India Limited ("the Company") and its subsidiaries (collectively referred to as 'the Group') and its associates, which comprise the consolidated balance sheet as at 31st March 2015, the consolidated statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well

Sicagen India Limited

as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

The Trade Receivables are carried in the Consolidated Balance Sheet at ₹ 11,186 lakhs (As at 31st March 2014: ₹ 12,706 lakhs). In the Subsidiary Wilson Cables Private Limited, the other auditors who audited the financial statements of the subsidiary have qualified/modified their auditor's report expressing their inability to ascertain the recoverability of Trade Receivables amounting to ₹ 269.10 lakhs (\$ 593,313) and also of the amount to be provided for bad debts. (Note 15 to the Consolidated Financial Statements).

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by 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 Group and its associate as at 31st March 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of the subsidiary company Wilson Cables Private Ltd. For the year ended 31st March 2015 whose financial statements reflect total assets of ₹ 10,500.14 lakhs as at 31st March 2015, total revenues of ₹ 15,897.72 lakhs and net cash flows amounting to ₹ 451.04 lakhs for the year ended on that date, as considered in the

consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 4 lakhs for the year ended 31st March 2015 in respect of associate EDAC Automation Limited, whose financial statements have not been audited by us. 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 associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and associate companies incorporated in India, we give in the Annexure 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 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, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may not have an adverse effect on the functioning of the Group
- f. On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 and its associates - Refer Note 30 to the consolidated financial statements.
 - (ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary and associate companies incorporated in India.

For **CNGSN & ASSOCIATES LLP**

Chartered Accountants

F.R.No.0049155

C N GANGADARAN

Partner

Memb.No.11205

Place: Chennai

Dated: 19.05.2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements of the Company and its subsidiaries (collectively referred to as 'the Group') and its associates for the year ended 31st March 2015, we report that:

1. In respect of its Fixed Assets:
 - a. The Group and its associates, have maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. All the assets have not been physically verified by the management during the year but, according to the information and explanations given to us, there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Group and its associates and the nature of its assets. No material discrepancies were noticed on such verification.
2. In respect of its inventories :
 - a. The inventories have been physically verified during the year by the management of the Group and its associates. In our opinion the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Group and its associates and the nature of its business.
 - c. The Group and its associates have maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. In our opinion, the Group and its associates have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company , its subsidiaries and associates and the nature of its business for the purchase of fixed assets, inventory and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Group and its associates, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control system.
5. The Group and its associates has not accepted deposits from the public, and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act., 2013 and the rules framed there under are not applicable.
6. In respect of Cost Records:
 - a. The Holding Company (SICAGEN INDIA LIMITED) is maintaining cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
 - b. The Subsidiary Company (SOUTH INDIA HOUSE ESTATES AND PROPERTIES LTD) has not been prescribed the maintenance of cost records by the Company under section 148 (1) of the Companies Act 2013 by the central government.
7. In respect of statutory dues:
 - a. According to the information and explanations

given to us, and on the basis of our examination of the records of the group and its associates, amounts deducted/accrued in the books of account in respect of undisputed statutory dues, including Provident Fund, Employees State Insurance Scheme, Income Tax, Service Tax, Customs Duty and other material statutory dues as applicable, have during the year been regularly deposited by the Company with the appropriate authorities. There are no undisputed amounts in excess of 6 months that remain unpaid.

- (i) As at 31st March, 2015 according to the records of the Company, the following are the particulars of the disputed dues on account of Income tax. There were no disputed amounts payable in Sales tax, custom duty and wealth-tax matters.

Nature of Dues	Forum where dispute is pending	Amount in dispute (₹ in lakhs)	Period to which the amount relates (Assessment year)
Income Tax	ITAT	200	2009-10
Income Tax	ITAT	1,699	2011-12

- (ii) As at 31st March, 2015 according to the records of the subsidiary Company (SOUTH INDIA HOUSE ESTATES AND PROPERTIES LTD) there were no disputed amounts payable in Sales tax, custom duty and wealth-tax matters.

- b. According to the information and explanations given to us, there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.

8. The Group and its associates does not have accumulated losses as at 31st March, 2015; it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.

9. Based on our audit procedures and on the information and explanations given by management, we are of opinion that the company has not defaulted in repayment of dues to Financial Institutions or bank or debenture holders.

The subsidiary company (SOUTH INDIA HOUSE ESTATES AND PROPERTIES LTD) has not taken any loan from a financial institution or bank or debenture holders. Accordingly, clause ix of Para 3 of Companies (Auditors Report) Order 2015 is not applicable.

10. According to the information and explanations given to us, the group and its associates have not given any guarantee for loans taken by others from banks or financial institutions.

11. In respect of term loans:

According to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained by the company.

The Subsidiary company (SOUTH INDIA HOUSE ESTATES AND PROPERTIES LTD) has not taken any term loans during the course of audit. Accordingly, clause xi of Para 3 of Companies (Auditors Report) Order 2015 is not applicable.

12. According to the information and explanation given to us, no fraud on or by the group and its associates has been noticed or reported during the year.

For **CNGSN & ASSOCIATES LLP**

Chartered Accountants

F.R.No.0049155

C N GANGADARAN

Partner

Memb.No.11205

Place : Chennai

Dated : 19.05.2015

Consolidated Balance Sheet as at 31st March 2015

					(₹ . in Lakhs)
Particulars	Note No.	As at 31 st March 2015	As at 31 st March 2014		
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	1	3957	3957		
(b) Reserves and surplus	2	43870	47827	44061	48018
2 Non-current liabilities					
(a) Long-term borrowings	3	1099	1165		
(b) Deferred tax liabilities	4	527	468		
(c) Other Long term liabilities	5	469	474		
(d) Long-term provisions	6	2510	4605	3202	5309
3 Current liabilities					
(a) Short-term borrowings	7	3816	6179		
(b) Trade payables		3358	5249		
(c) Other current liabilities	8	1665	1974		
(d) Short-term provisions	9	513	9352	558	13960
TOTAL		61784			67287
II. ASSETS					
Non-current assets					
1 (a) Fixed assets					
(i) Tangible assets	10 a	4820	5040		
(ii) Intangible assets	10 b	96	109		
(iii) Capital work-in-progress	10 c	85	22		
(iv) Fixed Assets pertaining to discontinuing operations and held for sale		972	1226		
(b) Non-current investments	11	9981	9984		
(c) Deferred tax assets		22	31		
(d) Long-term loans and advances	12	17502	18059		
(e) Other non-current assets	13	4618	38096	4584	39055
2 Current assets					
(a) Inventories	14	8844	10565		
(b) Trade receivables	15	11186	12706		
(c) Cash and cash equivalents	16	2217	2829		
(d) Short-term loans and advances	17	1222	1886		
(e) Other current assets	18	219	23688	246	28232
TOTAL		61784			67287
Significant Accounting Policies					
Notes on Financial Statements	1-30				

As per our Report of even date

For and on behalf of the Board

For **CNGSN & Associates LLP**

Chartered Accountants

C N GANGADARAN

Partner

M.No.11205 F.R.No.0049155

Place: Chennai

Date: 19th May 2015

ASHWIN C MUTHIAH

Chairman

B. NARENDRA

Director

SUNIL DESHMUKH

Director

DEVIDAS MALI

COO & Whole Time Director

N.RAMAKRISHNAN

Chief Financial Officer

G. ARUNMOZHI

Head Legal & Company Secretary

Consolidated Profit and Loss Statement for the year ended 31st March 2015

(₹ . in Lakhs)

Particulars	Note No.	For the period ended 31 st Mar 2015	For the period ended 31 st Mar 2014
I. INCOME			
Revenue from operations	19	65455	61990
Other income	20	1663	2566
Total Revenue		67118	64556
II. EXPENSES			
Cost of materials consumed	21	18641	18672
Purchases of Stock-in-Trade	22	40817	36096
Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock in Trade	23	(947)	395
Employee benefit expense	24	2915	2846
Finance costs	25	633	653
Depreciation and amortization expense		525	556
Other expenses	26	3466	3316
Total expenses		66050	62534
III. Profit before exceptional and extraordinary items and tax		1068	2022
Exceptional items (Net)	27	(213)	(641)
IV. Profit before extraordinary items and tax		855	1381
Extraordinary Items		-	-
V. Profit before tax		855	1381
Tax expense:			
(1) Current tax		26	225
(2) Deferred tax		78	(202)
VI. Profit / (Loss) for the period		751	1358
VII Profit/(loss) from discontinuing operations		(93)	333
VIII Tax expense of discontinuing operations		-	-
IX Profit/(loss) from Discontinuing operations (after tax) (VII-VIII)		(93)	333
X Profit (Loss) for the period (VI + IX)		658	1691
XI Earnings per equity share:	28		
Continuing Operation			
(1) Basic before exceptional items (in ₹)		2.43	5.05
(2) Basic after exceptional items (in ₹)		1.89	3.43
Total Operation			
(1) Basic before exceptional items (in ₹)		2.20	5.89
(2) Basic after exceptional items (in ₹)		1.66	4.27
Significant Accounting Policies			
Notes on Financial Statements	1-30		

As per our Report of even date

For **CNGSN & Associates LLP**

Chartered Accountants

C N GANGADARAN

Partner

M.No.11205 F.R.No.0049155

Place: Chennai

Date: 19th May 2015

For and on behalf of the Board

ASHWIN C MUTHIAH

Chairman

B. NARENDRA

Director

SUNIL DESHMOGH

Director

DEVIDAS MALI

COO & Whole Time Director

N.RAMAKRISHNAN

Chief Financial Officer

G. ARUNMOZH

Head Legal & Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March 2015

(₹ . in Lakhs)			
Particulars	Year ended 31 st March 2015		Year ended 31 st March 2014
A Cash Flow from Operating Activities			
Profit before tax	975		2355
Adjustments for			
Depreciation	658		624
(Profit)/Loss on Disposal of Fixed Assets(net)	(419)		(1792)
Effect of Exchange Rate Changes	114		-
Provision Written Back	(86)		2
Interest Income	(30)		(64)
Income Tax Refund Receivable	(175)		-
Dividend Income	(640)		(640)
Interest Expenditure	648	70	885
Operating Profit before Working Capital Changes	1045		1371
Adjustments for			
Trade and Other Receivables	2,935		(1385)
Inventories	1721		1363
Trade Payables and Other Liabilities	(5315)	(659)	(2985)
Cash Generated from Operations	386		(1636)
Tax Paid	(96)		(257)
Net Cash from Operating Activities	290		(1379)
B Cash Flow from Investing Activities			
Purchase of Fixed Assets	(533)		(1062)
Sale of Fixed Assets(net)	719		2056
Investments made (Net)	(676)		-
Interest Income	30		64
Dividend Income	640		640
Net Cash used in Investing Activities	180		1698
C Cash Flow from Financing Activities			
Long term Borrowings (net of repayment)	(66)		(473)
Interest Paid	(648)		(885)
Dividend paid (Including Dividend Tax)	(368)		(460)
Net Cash used in Financing Activities	(1082)		(1818)
D Net Increase /Decrease in Cash and Cash Equivalents(A+B+C)	(612)		(1499)
Cash and Cash Equivalents as at (Opening) 1 st April 2014	2829		4328
Cash and Cash Equivalents as at (Closing) 31 st March 2015	2217		2829

As per our Report of even date

For and on behalf of the Board

For **CNGSN & Associates LLP**

Chartered Accountants

C N GANGADARAN

Partner

M.No.11205 F.R.No.0049155

Place: Chennai

Date: 19 May 2015

ASHWIN C MUTHIAH

Chairman

B. NARENDRA

Director

SUNIL DESHMUKH

Director

DEVIDAS MALI

COO & Whole Time Director

N.RAMAKRISHNAN

Chief Financial Officer

G. ARUNMOZH

Head Legal & Company Secretary

Notes on Consolidated Financial Statements for the year ended 31st March 2015

Particulars	As at 31 st March 2015		As at 31 st March 2014	
	Number	₹ in Lakhs	Number	₹ in Lakhs
1. Share Capital				
Authorised				
Equity Shares of ₹ 10 each	50000000	5000	50000000	5000
Issued				
Equity Shares of ₹ 10 each	39571684	3957	39571684	3957
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	39571684	3957	39571684	3957
1.1 Number of shares and the amount outstanding at the beginning and at the end of the reporting period				
Particulars	Equity Shares		Preference Shares	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	39571684	3957	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	39571684	3957	-	-
1.2 Details of shareholders holding more than 5% shares in the Company				
Name of Shareholder	As at 31 st March 2015		As at 31 st March 2014	
	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.Twinshield Consultants Pvt.Ltd.	3148810	7.96	3148810	7.96
1.3 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				

Sicagen India Limited

(₹ . in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
2. Reserves and Surplus		
a. Capital Reserves		
As per Last Balance Sheet	6880	7559
b. Securities Premium Account		
As per Last Balance Sheet	29444	29444
c. Revaluation Reserve		
Opening Balance	-	-
Add: Addition on revaluation during the year	(4)	(6)
Less : Amount transferred to P&L as reduction from depreciation	-	-
Closing Balance	(4)	(6)
d. General Reserve		
As per Last Balance Sheet	200	200
e. Foreign Currency Translation Reserve		
Opening Balance	(261)	1
Add: Effect of Foreign Exchange rate variation during the year	178	(262)
Less : Transferred to P&L on disposal of net investment in non-integral foreign operations	-	-
Closing Balance	(83)	(261)
f. Surplus		
Opening balance	7061	5802
Add : Profit/Loss for the current year	658	1691
Less : Proposed Dividend	286	368
Closing Balance	7433	7125
Total	43870	44061
3. Long Term Borrowings		
Unsecured		
Other loans and advances	1099	1165
Total	1099	1165
4. Deferred Tax Liability		
Related to Fixed Asset	449	670
Provided under Income Tax Act, 1961	78	(202)
Total	527	468

(₹ . in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
5. Other Long Term Liabilities		
(a) Trade Payables	24	24
(b) Others		
1) Advance from Customers	-	2
2) Interest accrued but not due	11	11
3) Others	434	437
Total	469	474
6. Long Term Provisions		
(a) Provision for employee benefits		
Gratuity	180	190
Leave Encashment	17	33
(b) Others	2313	2979
Total	2510	3202
7. Short Term Borrowings		
Secured		
Loans repayable on demand		
From banks	-	1734
From Others	-	4
Working Capital Facility	2254	3501
Total	2254	5239
Unsecured		
Loans repayable on demand		
From Others	1562	940
Grand Total	3816	6179
7.1 Credit facilities availed from Banks/NBFCs by way of Channel Financing/Inventory Funding Arrangements for the company were secured by way of hypothecation of stock.		
7.2 Working capital facilities availed from a Bank were secured by hypothecation of stocks and receivables of all divisions except Commercial Vehicles division and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the company as collateral security.		
8. Other Current Liabilities		
(a) Interest accrued and due on borrowings	19	14
(b) Unpaid Dividend	37	29
(c) Other payables		
Liability for Expense	408	456
Statutory Remittances (TDS, VAT, ESI, PF, Service Tax, ED etc..)	190	408
Advance from Customers	1005	1058
Trade / Security Deposit	6	9
Total	1665	1974
9. Short Term Provision		
(a) Provision for employee benefits		
Leave Encashment	-	6
Bonus/Performance pay	143	133
(b) Others		
Provision for Tax	84	51
Proposed Equity Dividend	238	317
Provision for Tax on proposed equity dividend	48	51
Total	513	558

(₹ . in Lakhs)

10. Fixed Assets - Continuing Operations - 2014-15

Fixed Assets	Gross Block						Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2014	Additions	Disposals	Transfer	Balance as at 31 st March 2015	Balance as at 1 st April 2014	Depreciation charge for the year	Disposals	Transfer	Balance as at 31 st March 2015	Balance as at 31 st March 2014	Balance as at 31 st March 2015	Balance as at 31 st March 2014
a Tangible Assets													
Land - Free hold	357	-	8	-	349	-	-	-	-	349	357	349	357
- Lease hold	1	-	-	-	1	-	-	-	-	1	1	1	1
Buildings	2241	8	255	17	2011	948	44	84	3	911	1293	1100	1293
Under Lease	3245	-	-	-	3245	1563	87	-	-	1,650	1682	1595	1682
Plant and Machinery	5927	214	5	12	6148	4702	204	4	2	4,904	1225	1244	1225
Office equipment	625	25	20	18	648	421	98	18	14	515	204	133	204
Furniture and Fixtures	247	24	3	1	269	176	10	3	-	183	71	86	71
Vehicles	336	93	137	-	292	230	31	129	-	132	106	160	106
Trucks	29	-	-	-	29	20	2	-	-	22	9	7	9
Lease hold improvements	144	86	-	-	230	50	35	-	-	85	94	145	94
Total	13152	450	428	48	13222	8110	511	238	-	8402	5040	4820	5040
Previous Year	12627	923	399	-	13151	7730	487	106	-	8111	-	5040	-
b Intangible Assets													
Computer software	178	-	-	-	178	69	13	-	-	82	109	96	109
Total	178	-	-	-	178	69.00	13	-	-	82	109	96	109
Previous Year	-	178	-	-	178	-	69	-	-	69	-	109	-
c Capital Work In Progress													
	22	63	-	-	85	-	-	-	-	-	22	85	22
Total	22	63	-	-	85	-	-	-	-	-	22	85	22
Previous Year	178	22	178	-	22	-	-	-	-	-	178	22	178
Grand Total	13352	513	428	48	13485	8179	525	238	-	8484	5171	5001	5171
Previous Year	12805	1123	577	-	13351	7730	556	106	-	8180	-	5171	-

10. Fixed Assets - Discontinuing Operations - 2014-15

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block (₹ in Lakhs)		
	Balance as at 1 st April 2014	Additions	Disposals	Transfer	Balance as at 31 st March 2015	Balance as at 1 st April 2014	Depreciation charge for the year	Disposals	Transfer	Balance as at 31 st March 2015	Balance as at 31 st March 2014
Tangible Assets											
Land - Free hold	111	-	-	-	111	-	-	-	-	111	111
Buildings	687	2	-	-	689	77	26	-	-	586	610
Plant and Machinery	217	5	85	13	124	59	26	22	2	63	158
Office equipment	142	1	15	17	111	85	37	13	13	15	57
Furniture and Fixtures	43	-	10	1	32	27	2	6	-	23	16
Vehicles	34	2	28	-	8	14	3	9	-	8	20
Trucks	44	-	44	-	-	21	4	25	-	-	23
Lease hold improvements	461	7	-	17	451	231	35	-	3	188	230
Total	1739	17	182	48	1526	514	133	75	18	554	1226
Previous Year	1568	177	6	-	1739	444	72	2	-	514	1225
											-

11. Non Current Investments												
(₹ . in Lakhs)												
Particulars		As at 31 st March 2015				As at 31 st March 2014						
Trade Investments												
(a) Investment in Equity Instruments		3981				3984			3984			
(b) Investment in Preference Shares		6000				6000			6000			
Total		9981				9984			9984			
Aggregate amount of quoted investments (Market value of ₹ 1406 Lakhs (Previous Year ₹ 1654 Lakhs)												
Aggregate amount of unquoted investments												
Total		9981				9984			9984			
Details of Trade Investments												
Sr. No.	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)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			2015	2014			2015	2014	2015	2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
SUBSIDIARY COMPANY'S INVESTMENTS												
(a) Investment in Equity Instruments												
	Southern Petrochemicals Industries Corpn. Ltd	Others	1636900	1636900	Quoted	Fully Paid	0.80	0.80	1064	1064	Yes	
	First Leasing Company of India Ltd	Others	121718	121718	Quoted	Fully Paid	0.53	0.53	38	38	Yes	
	Synthetics & Chemicals Ltd	Others	1125	1125	Quoted	Fully Paid					Yes	
	Birla Power Solutions Ltd	Others	3600	3600	Quoted	Fully Paid					Yes	
	Heidelberg Cements India Ltd (Formerly Mysore Cements)	Others	700	700	Quoted	Fully Paid					Yes	
	Lakshmi Finance & Ind. Corporation Ltd	Others	900	900	Quoted	Fully Paid	0.03	0.03			Yes	
	Mercantile Ventures Ltd (formerly MCC Finance Ltd)	Others	3711000	3716000	Quoted	Fully Paid	3.29	3.29	928	929	Yes	
	Mercantile Ventures Ltd (formerly MCC Finance Ltd)	Others	3800	3800	Quoted	Fully Paid					Yes	
	Pondicherry Spinners Ltd	Others	50000	50000	Unquoted	Fully Paid	3.28	3.28	3	3	Yes	
	Corn Industries & General Enterprises Ltd	Others	79606	159211	Unquoted	Fully Paid	17.08	34.16	1	2	Yes	
	Sai Business & Consultancy Systems P Ltd (Formerly Sai Agencies)	Others	70350	70350	Unquoted	Fully Paid	17.40	17.40	1	1	Yes	
	Sri Balajee Leasing Services Ltd	Others	541	541	Unquoted	Fully Paid					Yes	
	Sree Karpagambal Mills Ltd	Others	2500	2500	Unquoted	Fully Paid	1.25	1.25			Yes	

(₹ . in Lakhs)

Details of Trade Investments												(₹ : in Lakhs)
Sr. No.	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)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			2015	2014			2015	2014	2015	2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Armenian Investments Ltd	Others	9300	9300	Unquoted	Fully Paid					Yes	
	Elliot Investments Ltd	Others	12900	12900	Unquoted	Fully Paid					Yes	
	Harrington Investments Ltd	Others	3900	3900	Unquoted	Fully Paid					Yes	
	Everest Investments Ltd	Others	10000	10000	Unquoted	Fully Paid					Yes	
	Ripon Investments Ltd	Others	3900	3900	Unquoted	Fully Paid					Yes	
	Navia Markets Ltd	Others	10000	10000	Unquoted	Fully Paid					Yes	
	Mac Packaging Ltd	Others	220012	220012	Unquoted	Fully Paid					Yes	
	India Radiators Ltd	Others	47188	47188	Unquoted	Fully Paid					Yes	
	Profad Ltd	Others	100150	100150	Unquoted	Fully Paid					Yes	
(b)	Investments in Preference shares											
	Nirma Limited (allotted by virtue of merger of Saurashtra Chemicals Ltd)	Others	-	9000	Quoted	Fully paid				1	Yes	
(c)	Investments in Government or Trust Securities											
	National Savings Certificate (NSC)	Others			Unquoted	Fully Paid					Yes	
(d)	Investments in Partnership Firms											
	South India Investments & Associates	Others			Unquoted	Fully Paid					Yes	
B.	HOLDING COMPANY'S INVESTMENTS											
(a)	Investment in Equity Instruments											
	Southern Petrochemicals Industries Corpn.Ltd	Others	3017349	3017349	Quoted	Fully Paid	1.82	1.82	1230	1230	Yes	
	First Leasing Company of India Ltd (includes bonus shares)	Others	2153649	2153649	Quoted	Fully Paid	9.45	9.45	415	415	Yes	
	Mercantile Ventures Ltd (Formerly MCC Finance Ltd)	Others	2360205	2360205	Quoted	Fully Paid	2.00	2.00	236	236	Yes	
	Mitsuba Sical India Ltd	Others	300000	300000	UnQuoted	Fully Paid	0.16	0.16	65	65	Yes	
	Edac Automation Ltd (Formerly Sical Yamatake Ltd)	Associate	449970	449970	UnQuoted	Fully Paid	49.99	49.99			Yes	
(b)	Investments in Preference Shares											
	Greenstar Fertilizers Ltd	Others	5000000	5000000	UnQuoted	Fully Paid	100.00	100.00	5000	5000	Yes	
	EDAC Engineering Ltd	Others	10000000	10000000	UnQuoted	Fully Paid	83.00	83.00	1000	1000	Yes	
	Total								9981	9984		

NOTES

- 5000 equity shares of Mercantile Ventures Ltd was sold during the year @ ₹ 10 per share.
- 9000 Preference shares held in Nirma Ltd were redeemed during the year @ ₹ 1 per share.
- No provision is considered necessary for short fall in market value of certain quoted investments ascertained on individual basis as the significant portion of which relates to companies promoted by the Company which considered temporary in nature.

Sicagen India Limited

(₹ . in Lakhs)

Particulars	As at 31 st March 2015	As at 31 st March 2014
12. Long Term Loans and Advances		
a. Security Deposits		
Unsecured, considered good	55	57
b. Loans and advances to related parties		
Unsecured, considered good	1040	1039
c. Advance Income tax-unsecured considered good	2688	3230
d. Balance with Government authorities - unsecured considered good		
Vat Credit receivable	44	44
e. Others - Unsecured considered good		
Other Advance	13675	13689
Total	17502	18059
13. Other Non-current Assets		
a. Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	4618	4584
Total	4618	4584
14. Inventories (valued at lower of cost and net realisable value)		
a. Raw Materials and components	1044	1275
b. Work-in-progress	714	225
c. Finished goods	2593	2433
d. Stock-in-trade	4288	6000
e. Stores and spares	201	598
f. Loose Tools	4	34
Total	8844	10565
15. Trade Receivables		
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	476	283
Other Trade Receivables		
Unsecured, considered good	10710	12423
Total	11186	12706

(₹ . in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
16. Cash and Cash Equivalents		
Balances with banks		
Current Accounts	2062	2208
Cheques, drafts on hand	21	86
Cash on hand	29	341
Bank Deposits with maturity of less than 3 months	7	59
Others		
Margin Money	61	106
Balance with bank (for unpaid dividend)	37	29
Total	2217	2829
17. Short Term Loans and Advances		
a. Security Deposits		
Unsecured, considered good	8	8
b. Prepaid expense-unsecured considered good	31	58
c. Advance Income tax (net of provisions)-unsecured considered good	238	281
d. Advance Sales Tax	25	1
e. Balance with government authorities - unsecured considered good		
Cenvat Credit receivable	5	3
Vat Credit receivable	82	65
Service Tax credit receivable	3	3
f. Debit Balance with creditors		
Secured considered good	238	-
Unsecured, considered good	592	1467
Total	1222	1886
18. Other Current Assets		
Others		
Interest accrued on deposit	-	1
Unbilled Revenue	219	245
Total	219	246

Sicagen India Limited

(₹ . in Lakhs)

Particulars	For the period ended 31 st March 2015	For the period ended 31 st March 2014
19. Revenue From Operation		
Sale of products		
Traded Goods	43161	38505
Manufactured Goods	21112	21672
Sub-Total	64273	60177
Sale of services	1524	2121
Other operating revenues		
Scrap Sales	201	158
Others	1	4
Less:		
Excise duty	544	470
Total	65455	61990
19.1 Details of Products Sold		
Traded Goods		
Steel Pipes	28231	22596
Steel	8270	8880
PVC Pipes	737	630
Cables	3190	3466
Spares and Others	2733	2933
Sub-Total - (A)	43161	38505
Manufactured Goods		
Drums	3836	3314
Others	1378	1169
Cables	15898	17189
Sub-Total - (B)	21112	21672
Total - (A) + (B)	64273	60177
20. Other Income		
Interest Income	22	61
Profit on sale of Fixed Assets	425	1794
Dividend Income	640	640
Net gain/loss on sale of investments	(1)	-
Net gain on Foreign Currency Transactions and Translation	-	1
Other non-operating income	577	70
Total	1663	2566

(₹ . in Lakhs)

Particulars	For the period ended 31 st March 2015	For the period ended 31 st March 2014
21. Cost of Raw Materials Consumed		
Inventory at the beginning of the year	1202	619
Add : Purchases	18560	19463
Less : Inventory at the end of the year	1121	1410
Cost of Raw Materials consumed	18641	18672
21.1 Details of Raw Material Consumed		
CRCA Coils	2530	1910
Others	2198	2611
Cables	13913	14000
Cost of Raw Materials consumed	18641	18521
22. Purchases of Stock-in-Trade		
Steel Pipes	26425	21013
Steel	7978	8188
PVC Pipes	686	573
Cables	3114	3379
Spares and Others	2614	2943
Total	40817	36096
23. (Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade		
Inventory at the end of the year		
Finished Goods	2709	2380
WIP	740	216
Stock in Trade	4189	3924
Sub-Total - (A)	7638	6520
Inventory at the beginning of the year		
Finished Goods	2553	2046
WIP	214	804
Stock in Trade	3924	4065
Sub-Total - (B)	6691	6915
(Increase)/Decrease - (B) - (A)	(947)	395
24. Employee benefit expense		
Salaries, Wages and Bonus	2476	2369
Contribution to Provident Fund and Others	224	209
Staff Welfare Expense	215	268
Total	2915	2846

Sicagen India Limited

(₹ . in Lakhs)

Particulars	For the period ended 31 st March 2015	For the period ended 31 st March 2014
25. Finance Cost		
Interest	564	601
Bank Charges	69	52
Total	633	653
26. Other Expenses		
Rent	427	444
Rates & Taxes	187	170
Insurance	70	79
Power & Fuel	345	352
Office Maintenance	133	108
Vehicle Operating Expenses	1	1
Repairs & maintenance		
Plant & Machinery	1	19
Building	33	29
Vehicles	45	47
Others	129	201
Travelling & Conveyance	292	319
Printing & Stationery	50	47
Postage, Telegram & Telephone	99	88
Staff Recruitment & Training	-	4
Subscription / Donation	43	17
Advertisement, Publicity & Sales Promotion	122	93
Payment to Auditors (Details given below)	29	25
Legal & Professional Fees	56	51
Freight & Forwarding charges	589	487
Director's Sitting Fee	157	5
Brokerage & Commission	29	118
Foreign Exchange Fluctuation	1	2
Other Selling Expenses	2	2
Consumable Stores & Tools	13	14
Bad Debts written off	2	8
Security Service Charges	98	68
Loss on sale of Fixed Assets	6	1
Entertainment Expenses	26	49
Consultancy Fees	252	271

(₹ . in Lakhs)

Particulars	For the period ended 31 st March 2015	For the period ended 31 st March 2014
Miscellaneous Expenses	8	18
Testing Fees	50	54
Foreign Workers Levy	92	101
Factory Miscellaneous Expenses	19	24
Prior Period Items (Net)	60	-
Total	3466	3316
26.1 Payment to Auditor		
Statutory Audit Fee	20	19
Taxation matters	3	3
Other services	4	3
Reimbursement of expenses	2	-
Total	29	25
27. Exceptional Items		
a. Claims on account of Sale of Investment	(213)	-
b. Credit Note issued to BEML on account of Escalation clause	-	(641)
Total	(213)	(641)
28. Earning Per Share [EPS]		
Continuing Operations		
Profit Before Exceptional Item (₹ in lakhs)	964	1,999
Profit After Exceptional Item (₹ in lakhs)	751	1,358
No.of Shares used in computing EPS-Basic	39571684	39571684
EPS before exceptional item - Basic (₹)	2.43	5.05
EPS after exceptional item - Basic (₹)	1.89	3.43
Face value per share (₹)	10	10
Total Operations		
Profit Before Exceptional Item (₹ in lakhs)	871	2,332
Profit After Exceptional Item (₹ in lakhs)	658	1,691
No.of Shares used in computing EPS-Basic	39571684	39571684
EPS before exceptional item - Basic (₹)	2.20	5.89
EPS after exceptional item - Basic (₹)	1.66	4.27
Face value per share (₹)	10	10
30 Contingent Liability		
a. Appeals filed with ITAT for a likely demand of ₹ 200 Lakhs (Assessment year 2009-10). Appeals filed with CIT(A) for a demand of ₹ 1699 Lakhs (Assessment year 2011-12). Provision has not been made for both demands.		
b. Guarantees given by the bankers for performance of Contracts and others ₹ 447.04 Lakhs (₹ 415.63 Lakhs).		
c. Previous year's figures have been regrouped and rearranged wherever necessary.		

Additional Information of Subsidiary and Associate Companies for the financial year ended 31st March 2015

(₹ . in Lakhs)

Name of the entity in the	Net assets ie. Total assets minues total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent Company				
Sicagen India Limited	87%	41580	46%	303
Subsidiary Companies				
Indian				
South India House Estates & Properties Ltd	2%	967	-10%	(69)
Foreign Subsidiary				
Wilson Cables Private Ltd	11%	5323	65%	426
Minority Interests in all subsidiaries	-	-	-	-
Associates (Investment as per the equity method)				
Indian				
EDAC Engineering Ltd	-	(43)	-1%	(4)
Foreign				
Joint Ventures (As per the proportionate consolidated/investment as per the equity method)	NA		NA	
Total	100%	47827	100%	658

As per our Report of even date

For and on behalf of the Board

For **CNGSN & Associates LLP**

Chartered Accountants

C N GANGADARAN

Partner

M.No.11205 F.R.No.0049155

Place: Chennai

Date: 19th May 2015

ASHWIN C MUTHIAH

Chairman

DEVIDAS MALI

COO & Whole Time Director

B. NARENDRA

Director

N.RAMAKRISHNAN

Chief Financial Officer

SUNIL DESHMUKH

Director

G. ARUNMOZHI

Head Legal & Company Secretary

Sicagen India Limited

ATTACHMENT TO THE FINANCIAL STATEMENT FORM AOC -1

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary Companies

Part "A": Subsidiaries

Name of the Subsidiary	South India House Estates and Properties Ltd	Wilson Cables Private Limited	
Reporting period	31 st March 2015	31 st March 2015	
Reporting currency	INR in Lakhs	SGD	INR in Lakhs
Share Capital	1000	5886216	2670
Reserves & surplus	967	15934619	7160
Total Assets	6740	21820835	10677
Total Liabilities	6740	21820835	10677
Investments (except for investment in subsidiaries)	2035	-	-
Turnover	33	33551182	15898
Profit/(Loss) before taxation	(68)	958876	454
Provision for taxation	(2)	55078	26
Profit/(Loss) after taxation	(70)	903798	428
Proposed Dividend	-	-	-
% of shareholding	100%	100%	

* Translated at exchange rate prevailing as on the closing balance sheet date of subsidiary

1 Singapore Dollar = ₹ 45.3563 - closing rate for balance sheet

1 Singapore Dollar = ₹ 47.3835 - average rate for Profit & Loss account

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company

Part "B": Associates

Name of Associate	Edac Automation Ltd
1. Latest audited Balance Sheet Date	31 st March 2015
2. Shares held by the Company on the year end	449970
Amount of Investment (₹ in Lakhs)	45
Extent of Holding (%)	49.99
3. Significant influence	Control of over 20%
4. Reason for not consolidation	Not Applicable
5. Networth attributable to shareholding (₹ in Lakhs)	2.25
7. Profit / (Loss) for the year	
i. Considered in Consolidation (₹ in Lakhs)	(3.94)
ii. Not Considered in Consolidation (₹ in Lakhs)	(3.94)

For and on behalf of the Board

ASHWIN C MUTHIAH
Chairman

B. NARENDRAN
Director

SUNIL DESHMUKH
Director

Place: Chennai
Date: 19th May 2015

DEVIDAS MALI
COO & Whole Time Director

N.RAMAKRISHNAN
Chief Financial Officer

G. ARUNMOZHI
Head Legal & Company Secretary

Sicagen India Limited

Registered Office: "Adyar House", Chennai - 600 085
Corp. Off.: 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032
(CIN: L74900TN2004PLC053467)



ATTENDANCE SLIP

Name & Address of the Shareholder	Folio No:
	DP ID:
	Client ID:

I hereby certify that I am a member / proxy appointed by the member* of the Company and record my presence at the 11th Annual General Meeting of the Company, at Rajah Annamalai Hall, Esplanade, Chennai-600108, on Wednesday, the 23rd September 2015 at 3.30 p.m.

Name of the Member(s) / Proxy*	Signature of the Member(s) / Proxy*

* Strike out whichever is not applicable.

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

Note: In line with good corporate governance and in compliance with the Secretarial Standard, no gifts would be given to the shareholders for attending the Annual General Meeting.

Sicagen India Limited

Registered Office: "Adyar House", Chennai - 600 085
Corp. Off.: 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032
(CIN: L74900TN2004PLC053467)



PROXY FORM FORM NO. MGT – 11

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered Address: _____

E-mail ID : _____

Folio No./ DP ID & Client ID : _____

I/We being the Member(s) of _____ equity shares of ₹ 10 each of Sicagen India Limited hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Wednesday, the 23rd September 2015 at 3.30 p.m. at Rajah Annamalai Hall, Esplanade, Chennai-600108 and at any adjournment(s) thereof, in respect of the resolutions, as indicated below:

Resolution Nos.:

1. To adopt the audited Balance Sheet as at 31st March 2015, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and auditors thereon.
2. To declare equity dividend for the financial year 2014-15.
3. To re-appoint Mr.Sunil Deshmukh as a Director, who is liable to retire by rotation and, being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s.CNGSN & Associates, Chartered Accountants, Chennai as statutory auditors.
5. To appoint Mrs.Sashikala Srikanth as an Independent Director for a period of 5 years.
6. To re-appoint Mr.Devidas Mali as COO & Whole Time Director for a period of 3 years.
7. To ratify the appointment of Cost Auditor and fix the remuneration for the financial year 2015-16.

Signed: this _____ day of _____, 2015

Signature of Member(s): _____

Affix Re.1
Revenue Stamp
& Sign across
the Stamp

Signature of the Proxy holder(s): _____

Note: The Proxy form must be deposited at the Registered/Corporate Office of the Company not later than 48 hours before the time for holding the aforesaid meeting; otherwise it will be treated as invalid. The Proxy should be a member of the Company.

Note: In line with good corporate governance and in compliance with the Secretarial Standard, no gifts would be given to the shareholders for attending the Annual General Meeting.



NOTES:

[illegible]

Sicagen India Limited

NOTES:

[illegible]

REGISTERED BOOK POST / COURIER

To:





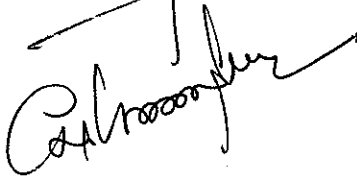
If undelivered, please return to:

Sicagen India Limited

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

FORM A

Covering letter of the Annual Audit Report to be filed with the Stock Exchanges

1	Name of the Company	Sicagen India Limited
2	Annual financial statements for the year ended	31 st March 2015
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not applicable
5	To be signed by-	
	CEO/Managing Director/Whole Time Director	
	CFO / Head Finance/JGM Finance	
	Auditor of the Company	
	Chairman of Audit Committee	