Sicagen India Limited



Annual Report 2012–13

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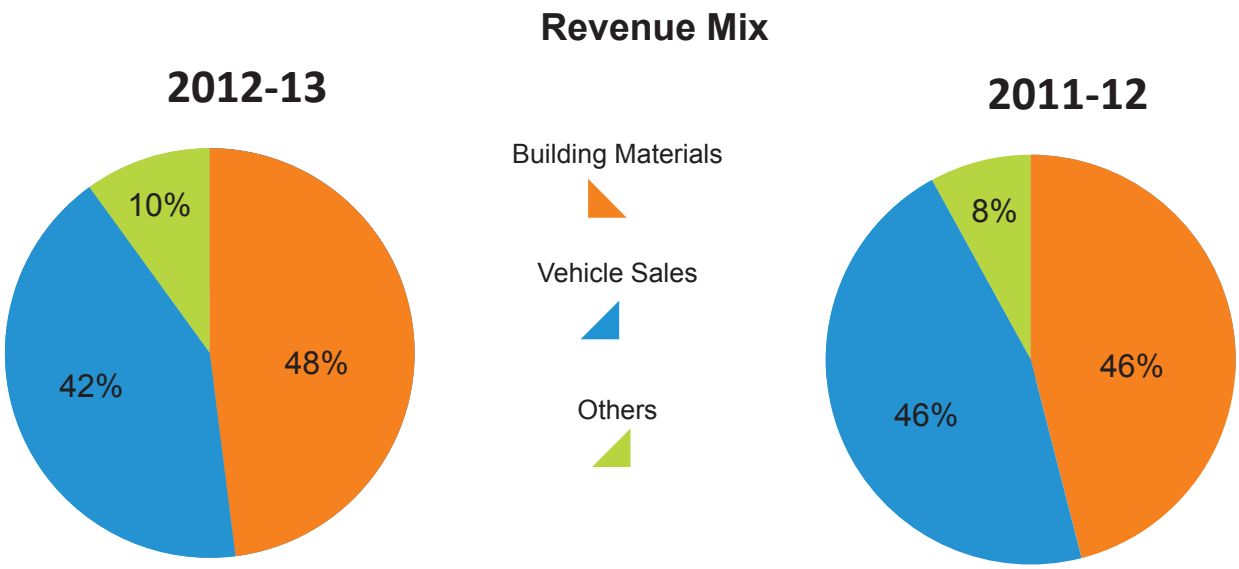
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Key Financials

(Rs. in Lakhs)

	Year ended 31 March 2013	Year ended 31 March 2012	Year ended 31 March 2011	Year ended 31 March 2010	Year ended 31 March 2009
Total Income	89220	94312	79636	51859	42844
Profit before Interest, Depreciation and Tax	3562	3125	2476	1426	1379
Depreciation	222	205	177	171	176
Profit before Tax	2249	2095	1832	955	1032
Less: Provision for Tax	751	698	590	245	187
Profit after Tax	1498	1397	1242	710	845
Add: Exceptional Items (Net of tax)	(168)	554	1204	23	(614)
Profit after Tax & Exceptional Items	1330	1951	2446	732	231
Earnings per share in ₹	3.36	4.93	6.18	1.85	0.58
Equity Share Capital	3957	3957	3957	3957	3957
Reserves & Surplus	36888	36017	34527	32540	32229
Net Fixed Assets	3352	3019	3391	3193	2599

Revenue Mix



Disclaimer: The information and opinions contained in this document do not constitute an offer to buy any of Sicagen's securities, businesses, products, or services. The document might contain forward-looking statements qualified by words such as 'expect', 'plan', 'estimate', 'believe', 'project', 'intends', 'exploit', and 'anticipates', that we believe to be true at the time of the preparation of the document. The actual events may differ from those anticipated in these statements because of risk, and uncertainty of the validity of our assumptions. Sicagen does not take on any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Company Information

Name of Company	Sicagen India Limited
Incorporation	2004
Primary Business	Distribution of Building Materials and Commercial Vehicles
Total Revenue	Rs. 89220 Lakhs
Net Profit	Rs.1330 Lakhs
Shares Issued	Rs. 3957 Lakhs
Listing	Bombay Stock Exchange Ltd (BSE) National Stock Exchange of India Ltd (NSE)
Scrip Code	BSE 533014 NSE SICAGEN
Demat ISIN	INE 176J01011

Lines of Business

Building Materials

Sicagen's core business: 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 and cement.

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

Vehicle Sales & Service

Dealership of Commercial Vehicles for TATA Motors—ranging from the 0.75 tonne TATA Ace to the top of the line TATA Novus—with showrooms in Chennai, Tiruchirapalli and Tanjore covering 11 districts of Tamilnadu. Customers include corporates, retail vendors and individuals.

Governor Services

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

Beta – Drum 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

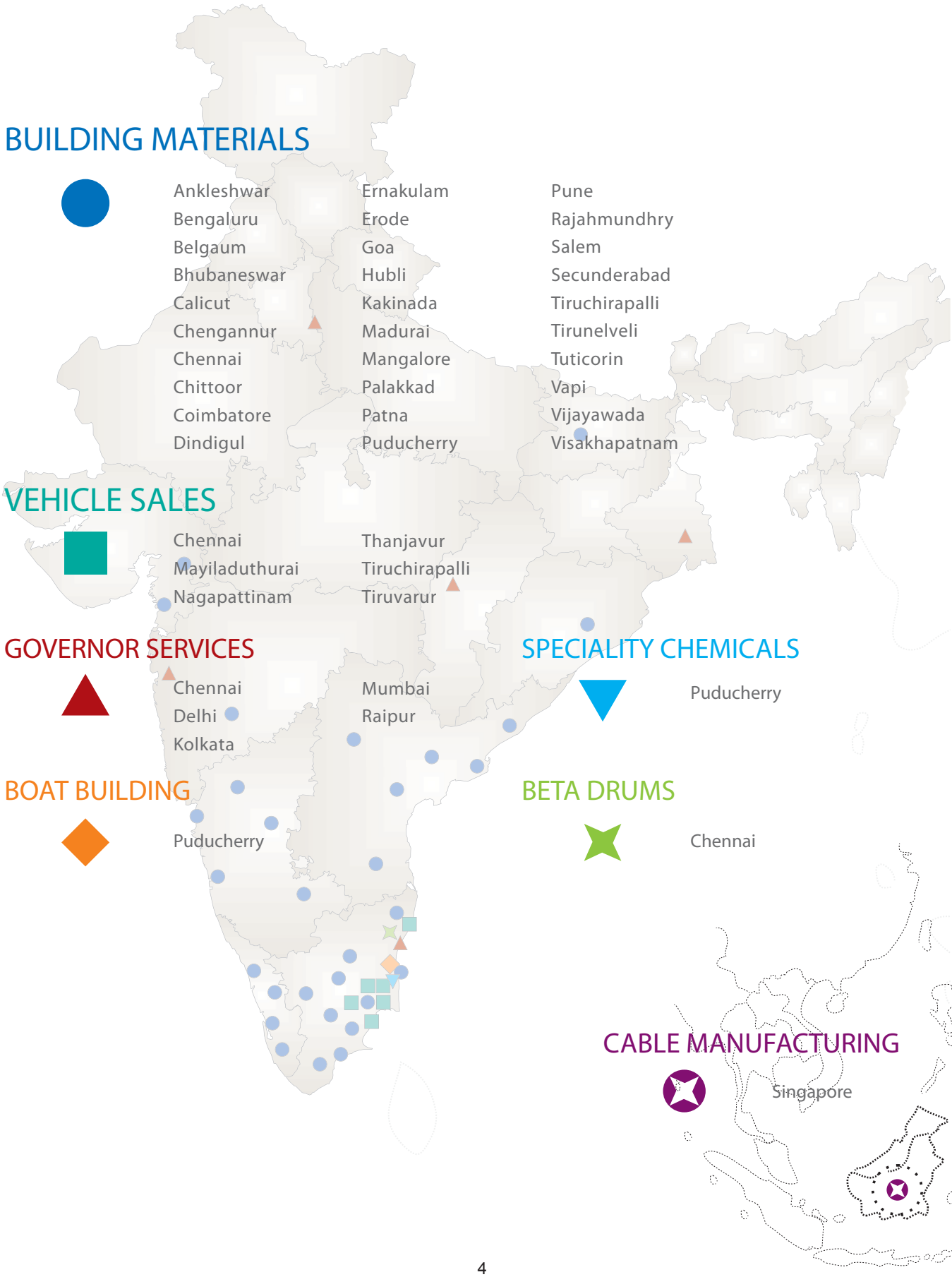
Goodwill Engineering Works builds boats, tugs & barges.

Cable Manufacturing - Wilson Cables Private Ltd (Subsidiary)

Manufacture of premium cables for industrial and other critical applications.

Board of Directors	**Ashwin C Muthiah** Chairman **Sunil Deshmukh** Director **B Narendran** Director **Dhananjay N Mungale** Director **Brig (Retd) Harish Chandra Chawla** Director **Devidas Mali** COO & Whole Time Director
General Manager (Finance)	**Rajesh Jayaraman**
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 HDFC Bank State Bank of India Indian Bank ICICI Bank Bank of Baroda Axis Bank
Auditors	CNGSN & Associates 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

Sicagen Network



BUILDING MATERIALS

Ankleshwar
Bengaluru
Belgaum
Bhubaneswar
Calicut
Chengannur
Chennai
Chittoor
Coimbatore
Dindigul
Ernakulam
Erode
Goa
Hubli
Kakinada
Madurai
Mangalore
Palakkad
Patna
Puducherry
Pune
Rajahmundhry
Salem
Secunderabad
Tiruchirapalli
Tirunelveli
Tuticorin
Vapi
Vijayawada
Visakhapatnam

VEHICLE SALES

Chennai
Mayiladuthurai
Nagapattinam
Thanjavur
Tiruchirapalli
Tiruvarur

GOVERNOR SERVICES

Chennai
Delhi
Kolkata
Mumbai
Raipur

SPECIALITY CHEMICALS

Puducherry

BOAT BUILDING

Puducherry

BETA DRUMS

Chennai

CABLE MANUFACTURING

Singapore

Annual Report 2012-13

Directors' Report



DIRECTORS' REPORT

Your Directors are pleased to present the 9th Annual Report and the Audited Accounts of the Company for the financial year ended 31st March 2013.

PERFORMANCE OF THE COMPANY

FINANCIAL RESULTS

Financial performance of the Company for the year ended 31st March 2013 is summarized below:

(Rs. in Lakhs)

	Year ended 31st March 2013	Year ended 31st March 2012
Revenue from operations	**88418**	93989
Other Income	**802**	323
Total Revenue	**89220**	94312
Profit before Finance Cost, Depreciation and Tax	**3562**	3125
Less: Finance Cost	**1091**	825
Less: Depreciation	**222**	205
Profit before Tax	**2249**	2095
Less: Provision for Tax	**751**	698
Profit after Tax	**1498**	1397
Add: Exceptional Items (Net of tax)	**(168)**	554
Profit after Tax & Exceptional items	**1330**	1951
Add: Balance in Profit and Loss Account	**3518**	2127
Amount available for Appropriations	**4848**	4078
Appropriations		
General Reserve	**--**	100
Dividend on Equity shares	**396**	396
Tax on Dividend	**64**	64
Balance carried to the Balance Sheet	**4388**	3518
Earnings per share (EPS) in Rs.	**3.36**	4.93

REVIEW OF OPERATIONS

During the year under review, the financial performance of the Company was not as expected due to general economic decline. For the current fiscal, the Company has posted operating and financial results with a total turn-over of Rs.89,220 Lakhs and a profit after tax of Rs.1,330 Lakhs when compared to Rs.94,312 Lakhs and Rs.1,951 Lakhs respectively in 2011-12.

Division wise operational performance of the Company is given below:-

Building Materials

During the year, this division has posted a total turn over of Rs.42,792.36 Lakhs and earned a net profit of Rs.578.57 Lakhs against Rs.43,118.02 Lakhs and Rs.921.47 Lakhs respectively in 2011-12. The dropdown in terms of sales and profits of this division in 2012-13 is due to recessionary trends prevailed in all commercial/ industrial sectors including steel and construction related industries in the current fiscal.

Commercial Vehicles

The revenue of commercial vehicles division for the year was Rs.37,911.13 Lakhs compared to Rs.43,460.23 Lakhs in 2011-12. The net profit was Rs.624.12 Lakhs compared to Rs.546.73 Lakhs in previous year. The dropdown in sales of commercial vehicles is due to

general recessionary trends prevailed in the year 2012-13.

During the year under review, the total sales volume of this division was 7,833 units which include TATA premium range of vehicles such as Ace, HCVs, ICVs, LCVs, Super Ace etc. During the year, this division has executed an order for supply of 803 TATA buses to the Govt. of Tamilnadu.

Goodwill Governor Services

The division continued to perform well and the revenue of this division during the year under review, was remarkable. Total income of this division was Rs.2,334.20 Lakhs as against Rs.1,999.88 Lakhs in the previous year and net profit was Rs.444.27 Lakhs compared to Rs.352.70 Lakhs last year.

Goodwill Engineering Works

During the year, this division has successfully delivered 34 Motor tug launches to BEML. Total income of this division was Rs.1,875.77 Lakhs as against Rs.1,030.86 Lakhs in the previous year and net profit was Rs.783.08 Lakhs compared to Rs.337.27 Lakhs last year. This division reached its budgeted sales level.

Speciality Chemicals

The Company's Speciality Chemicals division has performed well during the year and this division has achieved an increased total turn-over of Rs.480.72 Lakhs and earned a impressive net profit of Rs.116.28 Lakhs as against a turn-over of Rs.399.59 Lakhs and net profit of Rs.47.54 Lakhs during the previous year.

This division has bagged 1 year contract from Andhra Pradesh Power Generation Corporation Ltd for supply of CWT Chemicals and bagged order from Madras Fertilizers Ltd for supply of Boiler Chemicals during the year.

Drums & Barrels

During the year, this division has produced 2.32 Lakhs barrels and achieved a total turn-over of Rs.3,471.22 Lakhs and net income of Rs.203.85 Lakhs as compared to a total turn-over of Rs.4,208.80 Lakhs and net income of Rs.369.75 Lakhs last year.

DIVIDEND

Your directors have recommended a dividend of Re.1/- per equity share (10% on equity capital of the Company) for the financial year 2012-13. Total dividend is Rs.460 Lakhs (inclusive of dividend distribution tax of Rs.64 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.

DIRECTORS

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

Mr.Dhananjay N Mungale was appointed as additional Director into the Board on 03.08.2012 and he shall hold office upto the date of ensuing Annual General Meeting and is eligible for re-appointment.

Mr.Ashwin C Muthiah, Brig (Retd.) Harish Chandra Chawla and Mr.Devidas Mali were appointed as additional Directors into the Board on 10.12.2012 and they shall hold office upto the date of ensuing Annual General Meeting and they are eligible for re-appointment.

Mr.Devidas Mali was appointed as COO & Whole Time Director of the Company for a period of 3 years w.e.f. 11.12.2012 and his terms of appointment shall be subject to the approval of shareholders at the ensuing Annual General Meeting.

Dr.RM.Krishnan resigned from the Board on 10.12.2012.

Mr.R.Sivagurunathan, resigned from the position of Whole Time Director and he was relieved from the services of the Company at the closure of office hours on 10.12.2012.

AUDITORS

M/s.CNGSN & Associates, Chartered Accountants, statutory auditors of your Company retire at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment.

FIXED DEPOSITS

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

CHANGE IN CORPORATE OFFICE ADDRESS

During the year, the Company has changed its corporate office to new premises located at 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai-600032.

DEMATERIALISATION OF EQUITY SHARES

As at 31st March 2013, 3,80,73,848 equity shares representing 96.21% 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.

CORPORATE GOVERNANCE

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 Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 is attached to this Report.

MANAGEMENT DISCUSSION AND 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.

DIRECTORS RESPONSIBILITY STATEMENT

1) Pursuant to Section 217(2AA) of the Companies Act, 1956, 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 at 31st March 2013 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, 1956 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.

2) The particulars required under Section 217(1)(e) of the Companies Act, 1956, read with the Rules framed there under are given in Annexure I, which forms part of this Report.

3) The particulars required under Section 217(2A) of the Companies Act, 1956 the Companies (Particulars of Employees) Rules, 1975 are given in Annexure II, which forms part of this Report.

SUBSIDIARIES

In terms of general permission granted by the Central Government, vide its circular dated 08.02.2011, under Section 212(8) of the Company Act 1956, copies of Balance Sheet, Profit and Loss Account, Report of Directors & Auditors and other related information of the subsidiary Companies viz., South India House Estates & Properties Ltd and Wilson Cables Private Ltd, Singapore, have not been attached with this annual report.

However, the Company shall make available the annual accounts of the aforesaid subsidiary Companies to any member of the Company upon 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 and that of the subsidiary Companies concerned.

In accordance with Accounting Standard 21 of Institute of Chartered Accountants of India, the audited Consolidated Financial Statement is attached with this annual report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep sense of gratitude to the Banks, Customers, Suppliers, Government Departments, Local Authorities and other Business Associates for their continued support extended to the Company.

We would also like to place on record our sincere appreciation for the commitment, dedication and hard work put in by every employee of Sicagen.

And we are sincerely grateful to all the shareholders for their confidence, faith and support in the endeavours of the Company.

For and on behalf of the Board

Ashwin C Muthiah
Chairman

Place : Chennai
Date : 8th May 2013

ANNEXURE – I TO DIRECTOR'S REPORT FOR THE YEAR ENDED 31st MARCH 2013

Information pursuant to Sec. 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988

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 AND OUTGO

Total Foreign Exchange

Earned	Rs.139 Lakhs
Used	Rs. 1 Lakh

ANNEXURE - II TO DIRECTORS REPORT

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 annexed to and forming part of the Directors Report for the year ended 31.03.2013

Name	Remuneration Received	Designation & Nature of duties	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment held
Mr.Devidas Mali*	Rs.19,94,865/-	COO & Whole Time Director	B.Com, LLB, ACS	24	10.12.2012	50	Bekaert Carding Solutions 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 for the period from 11th Dec' 2012 to 31st March 2013.
3. Other terms and conditions of the employment are as per the Company's rule.
4. None of the employees are related to any Directors of the Company.
5. None of the Directors hold more than 2% of the equity shares in the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Environment

The year 2012-13, still remains challenging, particularly with regard to inflation. There are some signs of stabilization and growth indicators but for macro economy, the environment still remains stretched.

With a view to boost the economy and attract more foreign investment inflow, Govt. of India has allowed/increased the FDI cap in single brand retail trading, aviation and broadcasting, insurance etc. Also Govt. of India opened up the pension sector to foreign investments. More thrust is required on Indian infrastructure and much reformation is awaited as global leaders like Asian Development bank working on boosting the credit rating for infrastructure and allowing pension fund on infrastructure projects.

Under this scenario, India has enormous potential and the timely reforms on key issues opens up the door for bright economic stability resulting growth oriented economy.

Operations

During the year under review, the Company has posted operating and financial results with a turn-over of Rs.89,220 Lakhs and a profit after tax of Rs.1,330 Lakhs when compared to Rs.94,312 Lakhs and Rs.1,951 Lakhs respectively in 2011-12.

Due to slow down on the construction related industries and general recessionary trend prevailed in all commercial sectors during the year, the performance of the building material division of the Company got affected during the year. The division has posted a turn-over of Rs.42,792.36 Lakhs and earned a net profit of Rs.578.57 Lakhs.

During the year, the commercial vehicles division has achieved a total turn-over of Rs.37,911.13 Lakhs with a net profit of Rs.624.12 Lakhs. Even though the operational performance of this division was declined, the profitability was increased due to improved efficiency in internal cost control measures.

The performance of Goodwill Governors Services division was remarkable with an achievement of a total turnover of Rs.2334.20 Lakhs and record net profit of Rs.444.27 Lakhs during the year.

As far as the Boat Building division is concerned, the performance was almost double with an all time high net profit of Rs.783.08 Lakhs in recent times by delivering 34 Motor Tug Launches to BEML.

During the year, the operational performance of Speciality Chemicals division was also impressive by posting a marginal profit of Rs.116.28 Lakhs ie., 24% on the total turnover.

Due to restrictive power supply in the manufacturing industries, the operations of the factories got affected during the year. Hence there was a decline on the performance of drums division for which the management is taking adequate steps to overcome.

The financial support from Banks and NBFCs at the current phase is timely for Sicagen during 2012-13.

The Management is now drawing up various plans to explore the possibilities to address opportunities in high volume business and also to expand further beyond the existing range by catering to a wide customer base and increasing the product portfolios.

Opportunities & Outlook

The Company is channeling its efforts into exploring and utilizing excellence in the areas of customer development. Focus on customers, products delivery, service innovation and trained sales force is expected to deliver customer excellence in the ensuing years.

The Company has taken up several steps to serve its customers in a more efficient, cost effective, reliable and friendly manner, while strengthening its market position in the industry. The ERP (Enterprise Resource Planning) system implemented during 2012-13 was under progress and it would result in improving the quality and efficiency of the business operations in future.

The Govt. spending for boosting the economy during 2012-13 has increased tremendously. The more the Govt. spends on infrastructure the more would be the growth of the Company which is mainly focusing on support to build India infrastructure.

The Company will meet the ever increasing challenges in the business through its quality products, easy reach and quick response to customers. The new Management is drawing up plans to make the organization more competitive and strong so that the Company is equipped to face the emerging challenges in the coming years.

The Company has introduced its new logo with a modern outlook reflecting its strength, stability, transparency aiming upward movement in operations. The Company has also modernized its website and made it very informative with a main focus on attracting all stakeholders.

Risks & Concerns

The general nature of the business is highly competitive with thin margin of profits. The Company is facing the risk

of optimum utilization of resources, which otherwise will result in accumulation of unutilized stocks affecting the performance and fund flow.

As new management is continuously watching the aforesaid key risk factors, it is sure that the Company can leverage better performance resulting better profits in the coming years. It is also exploring avenues to expand geographically and is also looking for good alliance partners.

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. Periodical audit is being conducted and reports prepared thereon are submitted to the Management as well as 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.

Human Resource Development

Among the available resources human resources plays a vital role in strengthening the future of the Company and the Company is fully aware of the same.

A major shift in top line of the management along with the strong and trained employee base at all levels provided a fresh congenial working atmosphere with creative thinking resulting a professionalism across the Company. As your Company feels that human resource is very vital, as part of continuous man power development, various trainings have been organized for employees wherever necessary.

The employees are trained on the mission and vision of the Company and are kept abreast of the current business situation.

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE (2012-13)

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 vis-versa.

3. Number of Board of Directors meetings and the dates on which held during the financial year 2012-13.

Total Number of Board Meetings held : 5

I Quarter (Apr'12 – Jun'12)	II Quarter (Jul'12 – Sept'12)	III Quarter (Oct'12 – Dec '12)	IV Quarter (Jan'13 – Mar'13)
28.05.2012	03.08.2012	07.11.2012 10.12.2012	28.01.2013

Attendance of Directors at the Board of Directors Meetings held during 2012-13 and the last Annual General Meeting (AGM) held on 02.08.2012 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	2	NA	4	1	-
Mr.Sunil Deshmukh *Director*	Non-Executive Non Independent	5	Yes	-	-	-
Mr.B.Narendran *Director*	Non-Executive Independent	5	Yes	2	2	1
Mr.Dhananjay N Mungale *Director*	Non-Executive Independent	4	NA	8	4	4
Brig.(Retd) Harish Chandra Chawla *Director*	Non-Executive Independent	2	NA	1	-	1
Mr.Devidas Mali *COO & Whole Time Director*	Executive Non-Independent	2	NA	1	1	-
Dr.RM. Krishnan *Director*	Non-Executive Independent	4	Yes	-	-	-
Mr.R. Sivagurunathan *Whole Time Director (CEO)*	Executive Non-Independent	3	Yes	-	-	-

- *Mr.Dhananjay N Mungale was appointed as additional Director into the Board on 03.08.2012.*
- *Mr.Ashwin C Muthiah, Brig (Retd.) Harish Chandra Chawla and Mr.Devidas Mali were appointed as additional Directors into the Board on 10.12.2012.*

- *Mr.Devidas Mali was appointed as COO & Whole Time Director of the Company w.e.f. 11.12.2012.*
- *Dr.RM.Krishnan resigned from the Board on 10.12.2012.*
- *Mr.R.Sivagurunathan, resigned from the position of Whole Time Director and relieved from the services at the closure of office hours on 10.12.2012.*

(*) Directorships held in public limited Companies are only included. Directorship held in Private Companies, Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956 are excluded. Memberships/ Chairmanships held in Audit Committee and Shareholders/Investors Grievance 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, 1956 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.

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

Mr.R.Sivagurunathan and Dr.RM.Krishnan, who acted as members of Audit Committee resigned from the Board effective 10.12.2012.

Mr.G.Arunmozhi, Head Legal & Company Secretary acts as Secretary to the Audit Committee.

Attendance details of Audit Committee

Four Audit Committee meetings were held during the financial year 2011-12 i.e. on 28.05.2012, 03.08.2012, 07.11.2012 and 28.01.2013. 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	Mr.Dhananjay N Mungale	2
4	Brig.(Retd) Harish Chandra Chawla	1
5	Mr.Devidas Mali	1

Mr.R.Sivagurunathan and Dr.RM.Krishnan, who acted as members of Audit Committee have attended two audit committee meetings held on 28.05.2012 & 03.08.2012.

The Broad terms of reference of the Audit Committee are:-

1. Oversee the Company's financial reporting process and review its Financial Statements.
2. Recommend the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and fixation of their fees.
3. Review of internal control and internal audit system.
4. Review of risk management policies and practices and also includes the following:-

(a). To investigate any activity within its terms of reference.

(b). To seek information from any employee, if needed.

(c). To obtain outside legal or other professional advice.

(d). To secure attendance of outsiders with relevant expertise.

(b) Shareholders / Investors Grievance and Share & Debenture Committee

The Shareholders/Investors Grievance and share & Debenture Committee is headed by Mr.B.Narendran, Independent Director and consists of the members as stated below.

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

Mr.R.Sivagurunathan and Dr.RM.Krishnan, who acted as members of Shareholders/Investors Grievance and share & Debenture Committee resigned from the Board effective 10.12.2012.

The terms of reference to the Shareholders/Investors Grievance and share & Debenture Committee are to monitor the work related to transfer, transmission, demat, remat, split/consolidation of shares and issue of duplicate share certificates etc and also to oversee the redressal of investors' complaints.

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

During the year under report, 8 complaints were received from the shareholders and out of which 1 investor compliant was pending as on 31.03.2013 and redressed subsequently. As on 31.03.2013, no documents were pending for transfer.

(c) Remuneration Committee

The Remuneration Committee comprises of the following members.

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

Mr.R.Sivagurunathan and Dr.RM.Krishnan, who acted as members of Remuneration Committee resigned from the Board effective 10.12.2012.

The scope of the committee inter-alia includes the following:

- to determine remuneration package of all the Directors of the Company.

- to determine the service contracts, notice period etc.

During the year, Remuneration Committee met on 10.12.2012.

(d) Capital Issues and Allotment Committee

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

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

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

(a). 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.

(b). 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.

(c). To open necessary bank accounts.

(d). To determine the allottees under the preferential issue and other issues of capital.

(e). To determine the allotment of shares and issue allotment letters, share certificates, advices, refund orders.

(f). 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.

(g). 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 2012-13, as there was no occasion to meet by the members of Capital Issues & Allotment Committee.

5. Details of remuneration paid/payable to the Whole Time Director(s) for the financial year 2012-13.

The details of remuneration paid/payable to Whole Time Director(s) of the Company during the financial year 2012-13 are as follows:

(Rs. in lakhs)

Name	Salary & Special Allowances	Perks & other payments	Total
Mr. Devidas Mali COO & Whole Time Director *(w.e.f 11.12.2012)*	11.81	8.14	19.95
Mr.R Sivagurunathan Whole Time Director (CEO) *(upto 10.12.2012)*	21.60	15.96*	37.56

* Includes a sum of Rs.14.35 lakhs to be paid as commission @ 1% calculated on the net profits of the Company for the FY ended 31st March 2013 on pro-rata basis.

The payment of overall remuneration shall be within limits as prescribed under Section 198 & 309 read with Schedule III of the Companies Act, 1956 and also subject to the approvals of the shareholders of the Company.

For the financial year 2012-13, sitting fee of Rs.5,000/- was paid to the non-executive Directors for attending each Board meeting.

6. 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.

7. Code of Conduct

The Company has formulated a 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.

8. Secretarial Audit

The Company has appointed a qualified Practicing Company Secretary to carry out secretarial audit regarding reconciliation of the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

9. General Body Meetings

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

Year	Date & Time	Venue
2010	29th July, 2010 at 09.55 a.m.	Raja Annamalai Hall, Esplanade, Chennai-600 108
2011	30th July, 2011 at 10.35 a.m.	Raja Annamalai Hall, Esplanade, Chennai-600 108
2012	2nd August, 2012 at 10.35 a.m.	Raja Annamalai Hall, Esplanade, Chennai-600 108

No Special Resolution was passed at the Annual General Meeting held on 30th July 2011. Special resolutions approving re-designation of Mr.S.Arumugam as Managing Director with revised terms of his appointment and appointment of Mr.R.Sivagurunathan as Whole Time Director were passed at the Annual General Meetings held on 29th July 2010 and 2nd August 2012 respectively.

The Company has not convened any Extra-ordinary General Meeting during the financial year 2012-13.

10. Postal Ballot

No item was transacted through Postal Ballot during the financial year 2012-13. None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

11. 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:-

a). 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.

b). 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.

c). The Company has complied with various rules and regulations prescribed by stock exchanges, SEBI or any other statutory authority relating to capital markets and no penalties or strictures imposed have been imposed by them on the Company.

12. Minutes of Subsidiary Companies

The Minutes of meeting of Board of Directors of subsidiary Company/(ies) was/were placed before the Board of Directors of the Company.

13. General Shareholders information

(a). Registered & Corporate Office

The Registered office of the Company is located at "Adyar House", Chennai-600085.

During the year, the Company has shifted its Corporate Office from 4th Floor, East Coast Centre, No.534, Anna Salai, Teynampet, Chennai-600018 to the following new address.

4th Floor, SPIC House,
No.88, Mount Road,
Guindy,
Chennai-600032
Phone No. : 044 - 30070300
Fax No. : 044 - 30070399

(b). 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.B.Narendran and Mr.Sunil Deshmukh, Directors shall retire in the ensuing Annual General Meeting. The Board has recommended the re-appointment of the above retiring Directors. The detailed resume of the above Directors has been provided in the Notice to the Annual General Meeting.

(c). Communication with shareholders

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.

(d). 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.

(e). Ensuing AGM

Date	: 1st August 2013
Time	: 10.30 a.m.
Venue	: Rajah Annamalai Hall, Esplanade, Chennai - 600108
Book closure	: From 23rd July 2013 to 1st August 2013 (both days inclusive)
Date of payment of dividend if any declared	: Between 13th August 2013 and 20th August 2013

(f). Financial Calendar for 2013-14 (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.	1st quarter ending 30th June 2013	Before 15th August, 2013
2.	2nd quarter ending 30th September 2013	Before 15th November, 2013
3.	3rd quarter ending 31st December 2013	Before 15th February, 2014
4.	Last quarter & year ending 31st March 2014	Within 60 days of end of the year.

Annual General Meeting : Before 30th September, 2014.

(g). 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) with effect from 21st August 2008. Annual listing fee for the financial year 2013-14 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

(h). 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 & NSE are given below.

Month & Year	BSE			NSE		
	High	Low	Average	High	Low	Average
	Rs. Ps.	Rs. Ps.	Rs. Ps.	Rs. Ps.	Rs. Ps.	Rs. Ps.
April 2012	19.75	18.05	18.90	19.45	18.05	18.75
May 2012	19.25	16.05	17.65	18.40	16.70	17.55
June 2012	18.25	16.65	17.45	17.85	16.75	17.30
July 2012	20.00	16.50	18.25	19.35	16.85	18.10
August 2012	18.30	14.90	16.60	17.50	15.15	16.33
September 2012	17.20	14.80	16.00	16.95	14.90	15.93
October 2012	19.20	14.05	16.63	16.80	14.30	15.55
November 2012	17.20	14.40	15.80	16.40	14.70	15.55
December 2012	16.60	14.50	15.55	15.50	14.80	15.15
January 2013	16.75	14.70	15.73	16.15	15.00	15.58
February 2013	17.45	14.10	15.78	15.05	14.30	14.68
March 2013	16.15	12.60	14.38	14.25	13.05	13.65

(i). 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.

(j). 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, No.88, Mount Road, Guindy, Chennai-600032
Tel: 044-30070300 Fax: 044-30070399 E-mail: secl@sicagen.com

(k). Distribution of Shareholding as on 31.03.2013

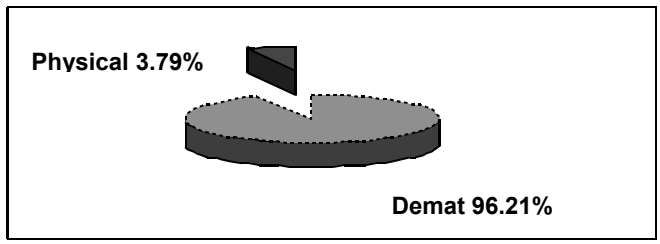
No. of shares Category	No. of holders	% of total	No. of shares	% of total
Upto 500	40902	92.27	273662	6.76
501-1000	1679	3.79	1383046	3.49
1001-2000	813	1.83	1268257	3.20
2001-3000	282	0.63	729721	1.84
3001-4000	136	0.31	489518	1.23
4001-5000	130	0.29	616155	1.56
5001-10000	182	0.41	1362910	3.44
10001 and Above	205	0.46	31048415	78.46
Total	**44329**	**100.00**	**39571684**	**100.00**

(l). Shareholding Pattern as on 31.03.2013

Category	No. of holders	No. of shares held	% of holding
Promoters Holding			
Promoters & Associates	17	17083851	43.171
Non-Promoters Holding			
(a) Institutional Investors			
Mutual Funds	5	1411	0.004
Financial Institutions / Banks	16	171052	0.432
Central/State Govt.	1	334	0.001
Insurance Companies	2	67770	0.171
Foreign Institutional Investors	4	4909323	12.406
(b) Others			
Bodies Corporate	521	4873594	12.316
Trusts	3	2351	0.006
NRIs	259	571435	1.444
Clearing Members	15	8102	0.020
Hindu Undivided Families (HUF)	548	430853	1.089
Public	42938	11451608	28.940
Total	**44329**	**39571684**	**100.00**

(m). Dematerialization of Shares

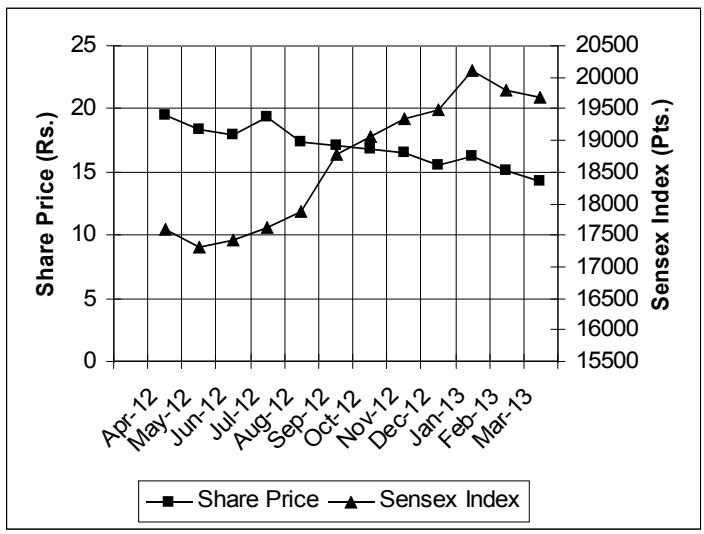
3,80,73,848 equity shares representing 96.21% of the paid-up share capital of the Company have been dematerialized upto 31.03.2013. Trading in equity shares of the Company is permitted only in dematerialized form with effect from the date of listing of shares ie 21st August 2008.



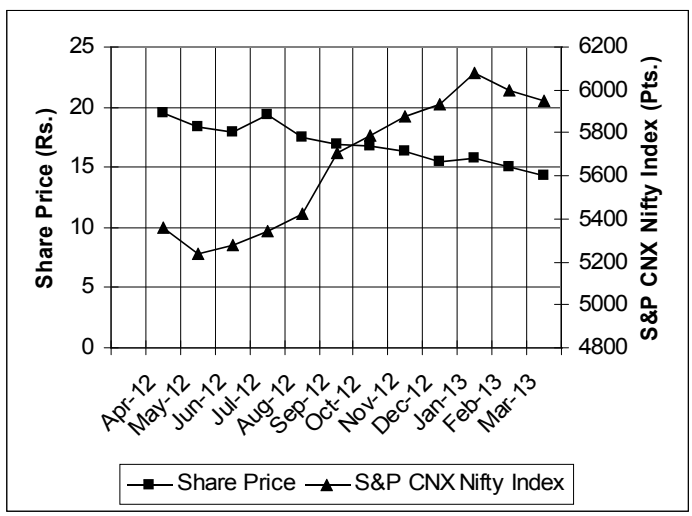
(n). Nomination of physical shares

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.

(o). Performance of Sicagen's share price in comparison with BSE - Sensex Index



(p). Performance of Sicagen's share price in comparison with NSE – S&P CNX Nifty Index



(q). CEO / CFO Certification

As required by Clause 49 (V) of the Listing Agreement, certificate from COO/GM(F) was submitted to the Board.

(r). 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.

(s). Plant Locations

Specialty Chemicals	: Thirubuvanai, Pondicherry
Beta Industries	: Minjure, Ponneri Taluk, Chennai
Plant location of subsidiary Company Wilson Cables Private Limited	
Cables	: Jurong Industrial Estate, Singapore

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 2013 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.

Place : Chennai
Date : 8th May 2013

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 2013.

Place : Chennai
Date : 8th May 2013

Devidas Mali
COO & Whole Time Director

Annual Report 2012-13

Accounts - Standalone



AUDITORS' REPORT

Auditors' Report to the Members of M/s Sicagen India Limited.

We have audited the attached Balance Sheet of **M/s Sicagen India Limited**, as at 31st March 2013 and also the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the period ended on that date. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii. In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;

iii. The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account ;

iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-Section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;

v. On the basis of written representations received from the directors, as on 31st March, 2013, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2013 from being appointed as a Director in terms of clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956 ;

vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

   a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2013;

   b) In the case of Profit and Loss Account, of the PROFIT for the year ended on that date; and

   c) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

For CNGSN & ASSOCIATES
Chartered Accountants
F.R.No.004915S

C N GANGADARAN
Partner
Membership No.11205

Place : Chennai
Date : 8th May 2013

Annexure: As Referred to in our report of even date.

1. a) The Company has maintained proper records showing full particulars including quantitative details and the situation of fixed assets except in certain divisions which are being updated.

   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.

   c) During the year, the Company has not disposed off substantial part of the fixed assets and the going concern status of the Company is not affected.

2. a) Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

   b) In our opinion, the procedure of physical verification of inventory followed by the management is 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. The discrepancies noticed on verification between the physical stock and the book records have been properly dealt with in the books.

3. In our opinion, the Company has neither granted nor taken any loans, secured or unsecured from/ to the Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. As such the clauses iii(b), iii(c) and iii(d) of paragraph 4 of the Order, are not applicable.

4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of the inventory. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control.

5. a) In our opinion and according to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

   b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act,1956 and exceeding the value of Rs.5,00,000/- in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6. 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 58A & 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.

7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

8. The Central Government has not prescribed maintenance of any cost records under Section 209(1) (d) of the Companies Act, 1956.

9. a) The Company is regular in depositing Provident Fund, Employees' State Insurance, Income tax, Sales tax dues and Service tax dues with the appropriate authorities, and according to the information and explanations given to us, there were no undisputed statutory dues payable which have remained outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.

   b) As at 31st March, 2013 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	Amount Payable (Rs. in Lakhs)	Period to which the amount relates (Assessment year)
Income Tax	1377	2009 – 10

10. The Company does not have accumulated losses as at 31st March, 2013; it has not incurred any cash losses during the financial year ended on that date or in the immediately preceeding financial year.

11. 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.

12. According to the information and explanation given to us, the Company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The provisions of any special statute as specified under clause (xiii) of paragraph 4 of the Order are not applicable to the Company.

14. According to the information and explanation given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of Companies (Auditors Report) Order, 2003 is not applicable.

15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.

16. As per the information and explanation given to us, the Company has obtained Term Loans during the year and has applied it for the purpose for which it is obtained.

17. According to the information and explanation given to us and on overall examination of the Balance Sheet of the Company, short-term funds have not been applied for long term purposes.

18. During the year the Company has not made any preferential allotment of shares to the parties and the Companies covered in the register maintained under Sec. 301 of the Companies Act, 1956, Accordingly, clause 4(xviii) of Companies (Auditor's Report) Order, 2003 is not applicable.

19. The Company has not issued debentures during the year and therefore the question of creation of charge or security does not arise.

20. The Company has not raised any money through public issue of equity shares during the year.

21. 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
Chartered Accountants
F.R.No.004915S

C N GANGADARAN
Partner
Membership No.11205

Place : Chennai
Date : 8th May 2013

Balance Sheet as at 31st March 2013

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2013		As at 31st March 2012	
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	1	**3957**		3957	
b) Reserves and Surplus	2	**36888**	**40845**	36018	39975
2. Non-Current Liabilities					
a) Long-Term Borrowings	3	**1625**		1878	
b) Deferred Tax Liabilities (Net)	4	**556**		355	
c) Other Long Term Liabilities	5	**622**		947	
d) Long-Term Provisions	6	**2335**	**5138**	1739	4919
3. Current Liabilities					
a) Short-Term Borrowings	7	**8331**		7163	
b) Trade Payables		**4174**		3224	
c) Other Current Liabilities	8	**1712**		2719	
d) Short-Term Provisions	9	**1377**	**15594**	1415	14521
TOTAL			**61577**		59415
II. ASSETS					
1. Non-current Assets					
a) Fixed Assets					
i) Tangible Assets	10a	**3227**		3013	
ii) Capital Work-in-Progress	10b	**125**		6	
b) Non-Current Investments	11	**13498**		13262	
c) Long-Term Loans and Advances	12	**16564**		17435	
d) Other Non-Current Assets	13	**1335**	**34749**	1411	35127
2. Current Assets					
a) Inventories	14	**9365**		8420	
b) Trade Receivables	15	**9870**		8250	
c) Cash and Cash Equivalents	16	**2829**		2260	
d) Short-Term Loans and Advances	17	**4763**		5353	
e) Other Current Assets	18	**1**	**26828**	5	24288
TOTAL			**61577**		59415
Significant Accounting Policies					
Notes on Financial Statements	1-37				

As per our Report of even date

For CNGSN & Associates
Chartered Accountants

C N GANGADARAN
Partner
M.No.11205 F.R.No.004915S

Place : Chennai
Date : 08th May, 2013

For and on behalf of the Board

ASHWIN C MUTHIAH
Chairman

B. NARENDRAN
Director

SUNIL DESHMUKH
Director

DEVIDAS MALI
COO & Whole Time Director

RAJESH JAYARAMAN
GM Finance

G. ARUNMOZHI
Head Legal &
Company Secretary

Profit and Loss Statement for the year ended 31st March 2013

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March 2013	For the year ended 31st March 2012
I. INCOME			
Revenue from operations	19	**88418**	93989
Other Income	20	**802**	323
Total Revenue		**89220**	94312
II. EXPENSES			
Cost of materials consumed	21	**4996**	5156
Purchases of Stock-in-Trade	22	**75807**	84364
(Increase)/Decrease in inventories of Finished Goods, Work-In-Progress and Stock in Trade	23	**418**	(2112)
Employee Benefit Expense	24	**2088**	1834
Finance Costs	25	**1091**	825
Depreciation and Amortization Expense		**222**	205
Other expenses	26	**2350**	1945
Total expenses		**86971**	92217
III. Profit before exceptional and extraordinary items and tax		**2249**	2095
Exceptional items (Net)	27	**(168)**	554
IV. Profit before extraordinary items and tax		**2081**	2649
Extraordinary Items		-	-
V. Profit before tax		**2081**	2649
Tax expense			
(1) Current tax		**550**	699
(2) Deferred tax		**201**	(1)
VI. Profit / (Loss) for the period		**1330**	1951
VII. Earnings per equity share	28		
(1) Basic before exceptional items (Rs.)		**3.79**	3.53
(2) Basic after exceptional items (Rs.)		**3.36**	4.93
Significant Accounting Policies			
Notes on Financial Statements	1-37		

As per our Report of even date

For CNGSN & Associates
Chartered Accountants

C N GANGADARAN
Partner
M.No.11205 F.R.No.004915S

Place : Chennai
Date : 08th May, 2013

For and on behalf of the Board

ASHWIN C MUTHIAH
Chairman

B. NARENDRAN
Director

SUNIL DESHMUKH
Director

DEVIDAS MALI
COO & Whole Time Director

RAJESH JAYARAMAN
GM Finance

G. ARUNMOZHI
Head Legal &
Company Secretary

Cash Flow Statement

(Rs. in Lakhs)

	Year ended 31st March 2013		Year ended 31st March 2012	
A Cash Flow from Operating Activities				
Profit before tax		**2249**		2095
Adjustments for:				
Depreciation	**222**		205	
(Profit)/Loss on Disposal of Fixed Assets(Net)	**-**		(1)	
Provision no longer required	**-**		(10)	
Share of Guest House Loss	**-**		-	
Investments Written off	**-**		5	
Provision - Written back	**(316)**		-	
Interest Income	**(108)**		(113)	
Dividend Income	**(362)**		(178)	
Interest Expenditure	**1052**	**488**	772	680
Operating Profit Before Working Capital Changes		**2737**		2775
Adjustments for:				
Trade and Other Receivables	**706**		7300	
Inventories	**(945)**		(2576)	
Trade Payables and Other Liabilities	**(381)**	**(620)**	659	5383
Cash Generated from Operations		**2117**		8158
Tax Paid		**(710)**		(1003)
Net Cash from Operating Activities		**1407**		7155
B Cash Flow from Investing Activities				
Purchase of Fixed Assets	**(592)**		(472)	
Sale of Fixed Assets (Net)	**6**		1285	
Proceeds From Sale of Investments (Net of Charges)	**-**		-	
Investments Made (Net)	**-**		(9003)	
Interest Income	**108**		113	
Dividend Income	**362**		178	
Net Cash used in Investing Activities		**(116)**		(7899)
C Cash Flow from Financing Activities				
Long term Borrowings (Net of repayment)	**799**		2319	
Interest Paid	**(1052)**		(772)	
Dividend Paid (Including Dividend Tax)	**(460)**		(460)	
Net Cash used in Financing Activities		**(713)**		1087
D Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)		**578**		343
Cash and Cash Equivalents as at (Opening) 1st April 2012		**2371**		2028
Cash and Cash Equivalents as at (Closing) 31st March 2013		**2949**		2371

As per our Report of even date

For CNGSN & Associates
Chartered Accountants

C N GANGADARAN
Partner
M.No.11205 F.R.No.004915S

Place : Chennai
Date : 08th May, 2013

For and on behalf of the Board

ASHWIN C MUTHIAH	**B. NARENDRAN**	**SUNIL DESHMUKH**
Chairman	Director	Director
DEVIDAS MALI	**RAJESH JAYARAMAN**	**G. ARUNMOZHI**
COO & Whole Time Director	GM Finance	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. Fixed Assets

Leasehold Land is capitalized and the amount is not amortized.

3. 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.

4. Depreciation

Depreciation is consistently provided at the rates prescribed under Schedule XIV of the Companies Act, 1956 on the following methods.

a). Assets of Building Materials Division, Governor Services, Engineering Division, Speciality Chemicals at written down value method.

b). Assets of Vehicle Sales, Beta Drums and Agri Division at straight line method.

c). Depreciation on certain premises is provided on composite cost where it is not possible to segregate the land cost.

d). Improvements on leasehold premises are depreciated over the tenure of the lease.

e). Assets whose cost does not exceed Rs.5000 are fully depreciated.

5. 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.

6. Inventories

a). Trading Stock, Stores and Spares, Raw materials, Packing Materials are valued at cost, computed on first-in-first-out basis.

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.

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.

7. 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. In case carrying amounts exceeds recoverable value, impairment losses are provided for.

8. 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.

9. 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 is recognized at the point of dispatch of goods.

c). Service Income

1) Income is recognized when billed on completion of services.

2) Income from boat building is recognized as and when it is ready for delivery.

10. 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.

11. 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). Obligation for Leave Encashment is recognized in the same manner as Gratuity.

d). Actuarial gains/losses are charged to Profit and Loss Account.

12. 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.

13. Segment Reporting

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

14. 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 2013

1. Share Capital

	As at 31st March 2013		As at 31st March 2012	
	Number	**(Rs. in Lakhs)**	Number	(Rs. in Lakhs)
Authorised				
Equity Shares of Rs. 10 each	**5,00,00,000**	**5000**	5,00,00,000	5000
Issued				
Equity Shares of Rs. 10 each	**3,95,71,684**	**3957**	3,95,71,684	3957
Subscribed				
Equity Shares of Rs. 10 each	**3,95,71,684**	**3957**	3,95,71,684	3957
Paid up				
Equity Shares of Rs. 10 each fully paid up	**3,95,71,684**	**3957**	3,95,71,684	3957

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

	Equity Shares	
	Number	(Rs. in Lakhs)
Shares outstanding at the beginning of the year	3,95,71,684	3957
Shares outstanding at the end of the year	3,95,71,684	3957

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

Name of Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	**% of Holding**	No. of Shares held	% of Holding
M/s.Ranford Investments Ltd.	**74,00,649**	**18.70**	74,00,649	18.70
M/s.Darnolly Investments Ltd.	**72,76,102**	**18.39**	72,76,102	18.39
M/s.Twinshield Consultants Pvt.Ltd.	**31,16,310**	**7.88**	31,16,310	7.88

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:

	Aggregate Number of shares	
	2012-13	2011-12
Equity Shares :		
Fully paid up pursuant to contract(s) without payment being received in cash	**3,95,71,684**	3,95,71,684

1.4 Of the above 3,95,21,684 equity shares of Rs. 10/- each were issued and alloted as fully paid up as per the earlier scheme of arrangement.

2. Reserves and Surplus

(Rs. in Lakhs)

	As at 31st March 2013		As at 31st March 2012	
a. Capital Reserves				
As per Last Balance sheet		**2856**		2856
b. Securities Premium Account				
As per Last Balance sheet		**29444**		29444
c. General Reserve				
Opening Balance	**200**		100	
Add: Transferred from surplus balance in P&L	**-**		100	
Closing Balance		**200**		200
d. Surplus				
Opening balance	**3518**		2127	
Add : Profit/(Loss) for the current year	**1330**		1951	
Less : Proposed Dividend (including Dividend Tax)	**460**		460	
Less : Transfer to Reserves	**-**		100	
Closing Balance		**4388**		3518
Total		**36888**		36018

3. Long Term Borrowings

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
(a) Secured		
Term loans	**460**	713
(b) Unsecured		
Other loans and advances	**1165**	1165
Total	**1625**	1878

3.1 Term loan facility availed from a Bank during the FY 2011-12 for the purpose of working capital requirement as well as modernization and expansion of existing showrooms and service stations of commercial vehicles division was secured by way of creation of equitable mortgage by deposit of title deeds of certain moveable assets of the Company as collateral security.

4. Deferred Tax Liabilities (Net)

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Related to Fixed Asset	**555**	358
Disallowances under Income Tax Act, 1961	**1**	(3)
Total	**556**	355

5. Other Long Term Liabilities

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Trade Payables	**113**	113
Others	**509**	834
Total	**622**	947

5.1 Others include advance from customers and interest accrued thereon.

6. Long Term Provisions

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
(a) Provision for employee benefits		
Gratuity	**217**	208
Leave Encashment	**29**	30
(b) Others		
Provision for Tax	**2089**	1501
Total	**2335**	1739

6.1 Employee Benefits

Disclosures required under Accounting Standard 15 on Employee Benefits are given below:

	Gratuity	Leave
The principal assumptions used in determining gratuity and leave obligation for the Company's plans are shown below:		
Discount Rate	8.20%	8.20%
Salary escalation rate	7.00%	7.00%
Attrition rate	2.00%	2.00%
Expected rate of return on Plan Assets	9.25%	-
Change in the Present Value of Defined Benefit Obligation		
Present value of defined benefit obligation at the beginning of the period	208.03	30.11
Interest Cost	15.34	1.89
Current Service Cost	20.85	2.80
Benefits Paid	(42.07)	(16.71)
Actuarial loss/(gain) on obligation(balancing figure)	15.27	10.70
Present value of defined benefit obligation at the end of the period	**217.42**	**28.79**
Change in the Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of the period	213.86	-
Expected return on plan assets	20.05	-
Contributions	47.78	16.71
Benefits paid	(42.07)	(16.71)
Actuarial loss/(gain) on plan assets (balancing figure)	(1.16)	-
Fair value of plan assets as at the end of the period	**238.46**	**-**
Net Asset/Liability recognised in the Balance Sheet		
Present value of defined obligation	217.42	28.79
Fair value of plan assets	238.46	-
Amount determined under para 55 of AS 15R	(21.04)	-
Present value of future reduction in contribution under para 59(b) of AS 15R	21.04	-
Net Asset recognised under para 59 of AS 15R	**21.04**	**28.79**
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	20.85	2.79
Interest Cost	15.34	1.89
Expected Return on Plan Assets	(20.05)	-
Net actuarial (gain)/loss recognised in the year	16.43	10.71
Effect of limit as per para 59(b) read with para 61(g) of AS 15R	-	-
Expenses recognised	**32.57**	**15.39**

7. Short Term Borrowings

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Secured		
(a) Loans repayable on demand		
From Banks	**1890**	1950
From Others	**2157**	824
(b) Working Capital Facility	**3496**	3247
	7543	6021
Unsecured		
(a) Loans repayable on demand		
From Others	**788**	1142
Total	**8331**	7163

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

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
(a) Current maturities of long-term debt	**251**	220
(b) Unpaid dividends	**20**	10
(c) Other payables		
Liability for Expense	**448**	294
Statutory Remittances (TDS, VAT, ESI, PF, Service Tax, ED etc.)	**353**	296
Advance from Customers	**620**	1839
Trade / Security Deposit	**20**	60
Total	**1712**	2719

9. Short Term Provision

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
(a) Provision for employee benefits		
Leave Encashment	**5**	4
Bonus/Performance pay	**161**	162
(b) Others		
Provision for Tax	**751**	789
Proposed Equity Dividend	**396**	396
Provision for Tax on proposed Equity Dividend	**64**	64
Total	**1377**	1415

10. Fixed Assets

(Rs. in Lakhs)

	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2012	Additions	Disposals	**Balance as at 31st March 2013**	Balance as at 1st April 2012	Depreciation charge for the year	Disposals	**Balance as at 31st March 2013**	**Balance as at 31st March 2013**	Balance as at 31st March 2012
a) Tangible Assets										
Land - Free hold	565	-	-	**565**	-	**-**	-	**-**	**565**	565
- Lease hold	1	-	-	**1**	-	**-**	-	**-**	**1**	1
Buildings	2526	68	-	**2594**	881	**75**	-	**956**	**1638**	1645
Under Lease										
Plant and Machinery	932	110	-	**1042**	467	**52**	-	**519**	**523**	465
Office Equipment	381	45	1	**425**	285	**27**	-	**312**	**113**	96
Furniture and Fixtures	177	12	-	**189**	152	**8**	-	**160**	**29**	25
Vehicles	152	41	19	**174**	74	**19**	13	**80**	**94**	78
Trucks	85	5	-	**90**	31	**12**	-	**43**	**47**	54
Lease hold improvements	271	162	-	**433**	187	**29**	-	**216**	**217**	84
Total	5090	443	20	**5513**	2077	**222**	13	**2286**	**3227**	3013
Previous Year	5278	459	648	5089	1906	205	35	2076	3013	-
b) Capital Work In Progress	6	148	29	**125**	-	**-**	-	**-**	**125**	6
Total	6	148	29	**125**	-	**-**	-	**-**	**125**	6
Previous Year	19	14	27	6	-	**-**	-	-	6	-
Grand Total	5096	591	49	**5638**	2077	**222**	13	**2286**	**3352**	3019
Previous Year	5297	473	675	5095	1906	205	35	2076	3019	-

11. Non Current Investments

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Trade Investments		
Investment in Equity Instruments	**7498**	7262
Investment in Preference Shares	**6000**	6000
Total	**13498**	13262
Aggregate amount of quoted investments [Market value of Rs.1365 Lacs (Previous Year Rs.1770 Lacs)]	**1645**	1645
Aggregate amount of unquoted investments	**11853**	11617
Total	**13498**	13262

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 (%)		(Rs. in Lacs)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			2013	2012			**2013**	2012	**2013**	2012		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	**Investement in Equity Instruments**											
	Southern Petrochemical Industries Corporation 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**	-	UnQuoted	Fully Paid	**2**	-	**236**	-	Yes	
	Mitsuba Sical India Ltd	Others	**300000**	300000	UnQuoted	Fully Paid	**-**	-	**65**	65	Yes	
	EDAC Automation Ltd (Formerly Sical Yamatake Ltd)	Others	**449970**	449970	UnQuoted	Fully Paid	**50**	50	**45**	45	Yes	
	South India House Estates 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	
(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	
	Total								**13498**	13262		

11.1 Out of 30,17,349 equity shares in Southern Petrochemical Industries Corporation Ltd (Spic) as shown under the investment schedule, 19,87,454 equity shares of Spic pledged with lenders prior to demerger are yet to be released and out of which, 16,02,350 equity shares of Spic are under dispute and still pending for adjudication before the Hon'ble High Court of Judicature at Madras.

11.2 Further 38,23,600 equity shares of Spic pledged with prior to demerger and entitled to be transferred to the books of accounts of the Company under earlier demerger scheme, are not shown in the schedule of investments as they are under dispute and still 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 from the effective date of settlement.

11.3 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 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.

11.4 23,60,205 equity shares of MCC Finance Limited vested in the Company under earlier demerger scheme have till FY 2011-12 not been accounted in the books since the value of investments relating to MCC Finance Limited were not realizable as Company was in liquidation.The shares of MCC Finance Limited (Now renamed as Mercantile Ventures Limited) are now valued at Rs.10/- each based on the price at which allotments were made to various stakeholders under the scheme of arrangement sanctioned by Hon'ble High Court of Madras. This upward valuation of shares of Mercantile Ventures Limited comes to Rs.2.36 crores which has been taken to Exceptional Items under Schedule 27. It may be noted that Accounting Standard – 13 "Accounting for Investments" permits reversal of previous permanent diminution in the value of Long Term Investments. The Company has complied with the principles enunciated under this standard.

11.5 No provision is considered necessary for short fall in market value of certain quoted investments ascertained on individual basis amounting to Rs.848.61 Lakhs (Rs.697.75 Lakhs) significant portion of which relates to Companies promoted by the Company which is considered temporary in nature.

12. Long Term Loans and Advances

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
a. Security Deposits		
Unsecured, considered good	**39**	34
b. Other loans and advances		
Unsecured, considered good	**18**	-
c. Advance Income tax (Net of provisions) - Unsecured, considered good	**14**	-
d. Balance with government authorities - Unsecured, considered good		
VAT Credit receivable	**44**	44
e. Others - Unsecured, considered good		
Rent Advance	**-**	5
Other Advance	**16449**	17352
Total	**16564**	17435

13. Other Non-current Assets

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
a. Long term trade receivables (including trade receivables on deferred credit terms)		
Unsecured, considered good	**1215**	912
b. Other Bank Balances	**120**	111
c. Others		
Insurance Claim - Unsecured, considered good	**-**	388
Total	**1335**	1411

13.1 Other Bank Balances include Margin Money which is due for realization after 12 months.

13.2 The claim pending with Consumer Appellate Tribunal as at FY 2011-12 was decided against the Company during the year. The attendant expenditure is also charged off.

14. Inventories (valued at lower of cost and net realisable value)

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Raw Materials and components	**339**	435
Work-in-progress	**275**	745
Finished goods	**22**	27
Stock-in-trade	**7701**	6331
Stores and spares	**954**	874
Loose Tools	**10**	8
Others	**64**	-
Total	**9365**	8420

15. Trade Receivables

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	**812**	548
Other Trade Receivables		
Unsecured, considered good	**9058**	7702
Total	**9870**	8250

16. Cash and Cash Equivalents

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Balances with banks		
Current Accounts	**1411**	1382
Cheques, drafts on hand	**502**	
Cash on hand	**46**	168
Bank Deposits with maturity of less than 3 months	**850**	700
Others		
Balance with bank (for unpaid dividend)	**20**	10
Total	**2829**	2260

17. Short Term Loans and Advances

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
a. Security Deposits		
Unsecured, considered good	**5**	-
b. Prepaid expense-Unsecured, considered good	**47**	5
c. Advance Income tax (net of provisions)-Unsecured, considered good	**3246**	2470
d . Advance Sales Tax	**1**	11
e. Balance with Government Authorities - Unsecured, considered good		
Cenvat Credit receivable	**17**	16
VAT Credit receivable	**1**	-
Service Tax credit receivable	**-**	1
f. Debit Balance with creditors		
Secured, considered good	**-**	-
Unsecured, considered good	**1446**	2850
Total	**4763**	5353

18. Other Current Assets

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Interest Accrued on Deposit	**1**	5
Total	**1**	5

19. Revenue From Operation

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Sale of products		
Traded Goods	**80675**	86348
Manufactured Goods	**3784**	4425
Sub Total	**84459**	90773
Sale of services	**4128**	3383
Other operating revenues		
Scrap Sales	**177**	194
Commission Income	**73**	70
Others	**3**	
Less		
Excise duty	**422**	431
Total	**88418**	93989

19.1 The Board of Directors have approved re-classification of Goodwill Governor Services, Goodwill Engineering Works and Speciality Chemicals as Continuing Operations from the Financial Year 2012-13.

19.2 Details of Products Sold

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Traded Goods		
Steel Pipes	**22499**	21913
Steel	**11483**	13430
PVC Pipes	**734**	585
Cables	**6112**	4926
Vehicles	**35873**	41910
Spares and Others	**3974**	3584
Sub Total	**80675**	86348
Manufactured Goods		
Drums	**3312**	4036
Others	**472**	389
Cables	**-**	-
Sub Total	**3784**	4425
Total	**84459**	90773

20. Other Income

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Interest Income	**108**	113
Profit on sale of Fixed Assets	**-**	2
Dividend Income	**362**	178
Net gain on Foreign Currency Transactions and Translation	**-**	4
Other non-operating income	**332**	26
Total	**802**	323

20.1 The Other Non-Operative Income includes the following write back made during the year:

a). Rs.1.59 Crores on account of Consultancy charges, provision made in the earlier years.

b). Rs.1.57 Crores on account of Sales Tax payments for earlier years. This liability is no longer payable on account of settlement under Samadhaan Scheme.

21. Cost of Raw Materials Consumed

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Inventory at the beginning of the year	**1214**	617
Add : Purchases	**4434**	5753
Less : Inventory at the end of the year	**652**	1214
Cost of Raw Materials consumed	**4996**	5156

21.1 Details of Raw Material Consumed

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
CRCA Coils	**2051**	2549
Others	**2945**	2607
Cost of Raw Materials consumed	**4996**	5156

22. Purchases of Stock-in-Trade

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Steel Pipes	**20559**	20981
Steel	**10842**	12930
PVC Pipes	**672**	495
Cables	**5741**	5082
Vehicles	**34196**	41347
Spares and Others	**3797**	3529
Total	**75807**	84364

23. (Increase)/Decrease in Inventories of Finished Goods, Work-in-progress and Stock in Trade

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Inventory at the end of the year		
Finished Goods	**22**	27
WIP	**162**	158
Stock in Trade	**6142**	6559
Sub Total	**6326**	6744
Inventory at the beginning of the year		
Finished Goods	**27**	25
WIP	**158**	161
Stock in Trade	**6559**	4446
Sub Total	**6744**	4632
(Increase)/Decrease	**418**	(2112)

24. Employee benefit expense

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Salaries, Wages and Bonus	**1803**	1565
Contribution to Provident Fund and Others	**82**	96
Staff Welfare Expense	**203**	173
Total	**2088**	1834

25. Finance Cost

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Interest	**1052**	772
Bank Charges	**39**	53
Total	**1091**	825

26. Other Expenses

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Rent	**472**	361
Rates & Taxes	**114**	62
Insurance	**73**	64
Power & Fuel	**93**	89
Office Maintenance	**149**	124
Vehicle Operating Expenses	**6**	8
Repairs & maintenance		
Plant & Machinery	**26**	19
Building	**1**	15
Vehicles	**36**	32
Others	**121**	84
Travelling & Conveyance	**226**	189
Printing & Stationery	**62**	62
Postage, Telegram & Telephone	**105**	105
Subscription / Donation	**6**	6
Advertisement, Publicity & Sales Promotion	**157**	128
Payment to Auditors (Details given below)	**21**	20
Legal & Professional Fees	**10**	2
Freight & Forwarding charges	**257**	241
Director's Sitting Fee	**1**	1
Brokerage & Commission	**51**	52
Foreign Exchange Fluctuation	**1**	
Other Selling Expenses	**2**	2
Consumable Stores & Tools	**22**	22
Security Service Charges	**108**	88
Entertainment Expenses	**3**	5
Consultancy Fees	**204**	124
Miscellaneous	**23**	40
Total	**2350**	1945

26.1 Payment to Auditor

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Statutory Audit Fee	**13**	13
Taxation matters	**3**	3
Other services	**2**	2
Reimbursement of expenses	**3**	2
Total	**21**	20

27. Exceptional Items

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Write off of insurance claims / claims on third parties no longer recoverable – one time [Note No. 13.2]	**(404)**	-
Reinstatement of investments [Note No. 11.4]	**236**	-
Profit on sale Land & Buildings	**-**	3430
Impairment of Debtors-Assignments (Net)	**-**	(2876)
Total	**(168)**	554

28. EARNING PER SHARE (EPS)

(Rs. in Lakhs)

	2012-13	2011-12
Profit Before Exceptional Item	**1498**	1397
Profit After Exceptional Item	**1330**	1951
No. of Shares used in computing EPS-Basic	**39571684**	39571684
EPS before exceptional item - Basic (Rs.)	**3.79**	3.53
EPS after exceptional item - Basic (Rs.)	**3.36**	4.93
Face Value per share (Rs.)	**10**	10

29. Expenditure in Foreign Currency during the Financial year

(Rs. in Lakhs)

	2012-13	2011-12
Travelling Expenses	**1**	3
Professional and Consultation Fees	**-**	23
Total	**1**	26

30. Earnings in Foreign Exchange (Received during the year)

(Rs. in Lakhs)

	2012-13	2011-12
Export of goods	**139**	104

31 As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

a. List of related parties where control exists.

S.No	Name of the related parties & relationship	
1	South India House Estates and Properties Ltd	- Subsidiary Company
2	Wilson Cables Private Ltd, Singapore	- Subsidiary Company

b. Other related parties with whom transactions have taken place during the year 2012 -13.

S.No	Name of the related parties & relationship
1	Mr. Devidas Mali - Key Managerial Personnel Whole Time Director (COO) (w.e.f. 11.12.2012)
2	Mr. R. Sivagurunathan - Key Managerial Personnel Whole Time Director (CEO) (upto 10.12.2012)

c. The following transactions were carried out with the related parties during the year 2012-13.

S.No	Particulars of transaction	Rs. in Lakhs
1	Rent paid to South India House Estates & Properties Ltd	1.20
2	Managerial Remuneration paid to -	
	Mr. Devidas Mali	19.95
	Whole Time Director (COO) (w.e.f. 11.12.2012)	
3	Mr. R. Sivagurunathan	37.56 *
	Whole Time Director (CEO) (upto 10.12.2012)	

* *Includes a sum of Rs.14.35 Lakhs to be paid as commission @ 1% calculated on the net profits of the Company on pro rata basis upto 10.12.2012.*

32. Segment Information for the year ended 31st March 2013

Information about Primary Business Segments

(Rs. in Lakhs)

Business Segments	Trading Building Materials & Vehicles, GGS	Manufacturing	Eliminations	2013 Total	Trading Building Materials & Vehicles, GGS	Manufacturing	Eliminations	2012 Total
REVENUE								
External Sales	83013.43	5404.57	-	**88418.00**	88795.47	5193.53	-	93989.00
Inter Segment Sales	5.30	0.27	(5.57)	**-**	4.76	0.27	(5.03)	-
Total Revenue	83018.73	5404.84	(5.57)	**88418.00**	88800.23	5193.80	(5.03)	93989.00
RESULT								
Segment Result	2488.75	1103.25	-	**3592.00**	2449.95	759.05	-	3209.00
Unallocated Corporate Expenses net of Unallocated Income				**(291.00)**				(342.00)
Operating Profit				**3301.00**				2867.00
Interest Expense				**1052.00**				772.00
Income Taxes(net of deferred tax)				**751.00**				698.00
Profit from ordinary activities				**1498.00**				1397.00
Exceptional items				**(168.00)**				554.00
Net Profit				**1330.00**				1951.00
OTHER INFORMATION								
Segment Assets	20642.15	2455.85	-	**23098.00**	20741.30	1631.70	-	22373.00
Unallocated Corporate Assets	-	-	-	**38479.00**	-	-	-	37043.00
Total Assets	20642.15	2455.85	-	**61577.00**	20741.30	1631.70	-	59416.00
Segment Liabilities	10076.43	392.57	-	**10469.00**	9276.41	554.59	-	9831.00
Unallocated Corporate Liabilities	-	-	-	**10265.00**	-	-	-	9611.00
Total Liabilities	10076.43	392.57	-	**20734.00**	9276.41	554.59	-	19442.00
Capital Expenditure	409.17	33.83	-	**443.00**	395.15	63.85	-	459.00
Depreciation	194.70	27.30	-	**222.00**	179.01	25.99	-	205.00

Information about Secondary Business Segments

	India	Outside India	**Total**	India	Outside India	Total
Revenue by Geographical Market	88279.20	138.80	**88418.00**	93919.43	69.57	93989.00
Segment Assets	23098.00	-	**23098.00**	22373.00	-	22373.00
Capital Expenditure	443.00	-	**443.00**	459.00	-	459.00

Notes:

A) The Company has identified Business Segment as the Primary Segment and Geographic Segment as the Secondary Segment disclosure.

B) The Business Segments identified are Trading and Manufacturing.

C) The Geographical Segment considered for disclosure are India and Rest of the world. All sales facillities 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.

D) Segmental assets include all operating assets used by the respective segment and principally consists of operating cash, debtors, inventories and fixed assets.

33. Contingent Liability

a Income Tax - For the Assessment year 2009-10 we have filed before CIT-Appeals against the Department order for treatment of Long Term Capital Gain as Short Term Capital Gain. The amount disputed is Rs.1377 Lakhs for which tax provision has not been made.

b The Company has received legal notice from lawyers of M/s Innovative Salary Services and Payroll Advisory Private Limited (ISS) in respect of certain matters specified in the Share Purchase Agreement ("SPA") executed between the Company & its subsidiary with ISS on various matters including collection of receivables.

34. Guarantees given by the bankers for performance of Contracts and others Rs. 585.51 Lakhs (Rs.518.29 Lakhs).

35. Sales Tax demand together with penalties under appeal amounts to Rs.1.32 Lakhs (Rs.1.72 Lakhs).

36. Provision for taxation includes Rs. 0.60 Lakhs (Rs.0.33 Lakhs) towards Wealth Tax.

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

Annual Report 2012-13

Accounts - Consolidated



Auditors' Report

Auditors' Report to the Board of Directors on the Consolidated Financial Statements of Sicagen India Limited

We have examined the attached Consolidated Balance Sheet of Sicagen India Limited and its Subsidiaries as at 31st March 2013 and the Consolidated Profit & Loss Account for the year ended on that date and the Consolidated Cash Flow Statement for the year ended on that date.

The Financial Statements are the responsibility of the management of Sicagen India Limited. Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with generally accepted Auditing Standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the Financial Statements are prepared in all material Respects, in accordance with an identified Financial Reporting Framework and are free of material misstatements. An audit includes, examining on test basis evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the Accounting Principles used and significant estimates made by the management, as well as evaluating the overall Financial Statements. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the Financial Statements of the subsidiary Company, Wilson Cables Private Ltd for the year ended 31st March, 2013 whose Financial Statements reflect revenues of Rs.143,38,37,929.12 and total assets of Rs.93,71,07,244.00. The Financial Statements and other information of Wilson Cables Private Ltd have been audited by other auditors whose report has been furnished to us and our opinion so far, as it relates to the amounts included in respect of the subsidiary, is based solely on the report of the other auditors.

We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standards (AS) 21, Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and on the basis of the separate audited Financial Statements of Sicagen India Limited, and its subsidiary included in the Consolidated Financial Statements.

On the basis of the information and explanation given to us, and on the consideration of separate audit reports on individual audited Financial Statements of Sicagen India Limited and its aforesaid subsidiaries, we are of the opinion that,

I. The Consolidated Balance Sheet gives a true and fair view of the Consolidated state of affairs of Sicagen India Limited and its subsidiaries as at 31st March 2013.

II. The Consolidated Profit and Loss Account gives a true and fair view of the Consolidated result of operations of Sicagen India Limited and its subsidiaries for the year then ended and

III. The Consolidated Cash Flow Statement gives a true and fair view of the Consolidated Cash Flows for the year ended on that date.

For CNGSN & ASSOCIATES
Chartered Accountants
F.R.No.004915S

C N GANGADARAN
Partner
Membership No.11205

Place : Chennai
Date : 8th May 2013

Consolidated Balance Sheet as at 31st March 2013

(Rs. in Lakhs)

	Note No.	As at 31st March 2013		As at 31st March 2012	
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	1	**3957**		3957	
b) Reserves and Surplus	2	**42105**	**46062**	40165	44122
2. Non-current Liabilities					
a) Long-Term Borrowings	3	**1625**		1878	
b) Deferred Tax Liabilities (Net)	4	**628**		434	
c) Other Long Term Liabilities	5	**655**		978	
d) Long-Term Provisions	6	**2335**	**5243**	1739	5029
3. Current Liabilities					
a) Short-Term Borrowings	7	**8331**		7163	
b) Trade Payables		**4555**		3642	
c) Other Current Liabilities	8	**1907**		2879	
d) Short-Term Provisions	9	**1432**	**16225**	1506	15190
TOTAL			**67530**		64341
II. ASSETS					
1. Non-current Assets					
a) Fixed Assets					
i) Tangible Assets	10a	**5983**		5733	
ii) Capital Work-in-progress	10b	**178**		6	
b) Non-current Investments	11	**10031**		9799	
c) Long-term Loans and Advances	12	**15008**		15846	
d) Other Non-Current Assets	13	**2878**	**34078**	2970	34354
2. Current Assets					
a) Inventories	14	**11936**		10875	
b) Trade Receivables	15	**12416**		10282	
c) Cash and Cash Equivalents	16	**4208**		3409	
d) Short-Term Loans and Advances	17	**4891**		5416	
e) Other Current Assets	18	**1**	**33452**	5	29987
TOTAL			**67530**		64341
Significant Accounting Policies					
Notes on Financial Statements	1-35				

As per our Report of even date

For CNGSN & Associates
Chartered Accountants

C N GANGADARAN
Partner
M.No.11205 F.R.No.004915S

Place : Chennai
Date : 08th May, 2013

For and on behalf of the Board

ASHWIN C MUTHIAH
Chairman

B. NARENDRAN
Director

SUNIL DESHMUKH
Director

DEVIDAS MALI
COO & Whole Time Director

RAJESH JAYARAMAN
GM Finance

G. ARUNMOZHI
Head Legal &
Company Secretary

Consolidated Profit and Loss Statement for the year ended 31st March 2013

(Rs. in Lakhs)

		Note No.	For the year ended 31st March 2013	For the year ended 31st March 2012
I.	**INCOME**			
	Revenue from operations	19	**102748**	105832
	Other Income	20	**850**	399
	Total Revenue		**103598**	106231
II.	**EXPENSES**			
	Cost of materials consumed	21	**16673**	14748
	Purchases of Stock-in-Trade	22	**75807**	84364
	(Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	23	**492**	(2010)
	Employee benefit expense	24	**2994**	2480
	Finance Costs	25	**1101**	1199
	Depreciation and amortization expense		**424**	394
	Other Expenses	26	**3399**	2736
	Total expenses		**100889**	103911
III.	**Profit before exceptional and extraordinary items and tax**		**2709**	2320
	Exceptional items	27	**(126)**	554
IV.	**Profit before tax**		**2583**	2874
	Tax expense			
	(1) Current tax		**595**	823
	(2) Deferred tax		**201**	(1)
V.	**Profit/(Loss) for the period**		**1787**	2052
VI.	Earnings per equity share	28		
	(1) Basic before exceptional items (Rs.)		**4.84**	3.79
	(2) Basic after exceptional items (Rs.)		**4.52**	5.19
	Significant Accounting Policies			
	Notes on Financial Statements	1-35		

As per our Report of even date

For CNGSN & Associates
Chartered Accountants

C N GANGADARAN
Partner
M.No.11205 F.R.No.004915S

Place : Chennai
Date : 08th May, 2013

For and on behalf of the Board

ASHWIN C MUTHIAH
Chairman

B. NARENDRAN
Director

SUNIL DESHMUKH
Director

DEVIDAS MALI
COO & Whole Time Director

RAJESH JAYARAMAN
GM Finance

G. ARUNMOZHI
Head Legal &
Company Secretary

Consolidated Cash Flow Statement

(Rs. in Lakhs)

Particulars	Year ended 31st March 2013		Year ended 31st March 2012	
A Cash Flow from Operating Activities				
Profit before tax		**2709**		2320
Adjustments for:				
Depreciation	**424**		395	
(Profit)/Loss on Disposal of Fixed Assets(Net)	**(1)**		-	
Provision no longer required	**-**		(10)	
Share of Guest House Loss	**4**		-	
Investments Written off	**5**		5	
Transferred from Revaluation Reserve	**-**		(1)	
Effect of Exchange Rate changes	**-**		10	
Share of (Profit)/Loss from Partnership Firm	**-**		(1)	
Provision- Written back	**(316)**		-	
Interest Income	**(108)**		(113)	
Dividend Income	**(400)**		(254)	
Interest Expenditure	**1053**	**660**	1147	1178
Operating Profit Before Working Capital Changes		**3369**		3498
Adjustments for:				
Trade and Other Receivables	**306**		5091	
Inventories	**(857)**		(5031)	
Trade Payables and Other Liabilities	**(431)**	**(982)**	1319	1379
Cash Generated from Operations		**2387**		4877
Tax Paid		**(806)**		(1017)
Net Cash from Operating Activities		**1581**		3860
B Cash Flow from Investing Activities				
Share of Profit/(Loss) from Partnership Firm	**-**		1	
Purchase of Fixed Assets	**(677)**		(3343)	
Sale of Fixed Assets (Net)	**1011**		1282	
Proceeds From Sale of Investments (Net of Charges)	**-**		-	
Investments Made (Net)	**-**		(1392)	
Interest Income	**108**		113	
Dividend Income	**400**		254	
Net Cash used in Investing Activities		**842**		(3085)
C Cash Flow from Financing Activities				
Long Term Borrowings (Net of repayment)	**(195)**		2319	
Interest Paid	**(1053)**		(1147)	
Dividend Paid (Including Dividend Tax)	**(460)**		(460)	
Net Cash used in Financing Activities		**(1708)**		712
D Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)		**715**		1487
Cash and Cash Equivalents as at (Opening) 1st April 2012		**3613***		2033
Cash and Cash Equivalents as at (Closing) 31st March 2013		**4328**		3520

* The difference in closing balance of FY 2011-12 & opening balance of FY 2012-13 is basically because of exchange fluctuation.

As per our Report of even date

For CNGSN & Associates
Chartered Accountants

C N GANGADARAN
Partner
M.No.11205 F.R.No.004915S

Place : Chennai
Date : 08th May, 2013

For and on behalf of the Board

ASHWIN C MUTHIAH	**B. NARENDRAN**	**SUNIL DESHMUKH**
Chairman	Director	Director
DEVIDAS MALI	**RAJESH JAYARAMAN**	**G. ARUNMOZHI**
COO & Whole Time Director	GM Finance	Head Legal & Company Secretary

Notes on Consolidated Financial Statements for the year ended 31st March 2013

1. Share Capital

	As at 31st March 2013		As at 31st March 2012	
	Number	**(Rs. in Lakhs)**	Number	(Rs. in Lakhs)
Authorised				
Equity Shares of Rs. 10 each	**5,00,00,000**	**5000**	5,00,00,000	5000
Issued				
Equity Shares of Rs. 10 each	**3,95,71,684**	**3957**	3,95,71,684	3957
Subscribed				
Equity Shares of Rs. 10 each	**3,95,71,684**	**3957**	3,95,71,684	3957
Paid up				
Equity Shares of Rs. 10 each fully paid up	**3,95,71,684**	**3957**	3,95,71,684	3957

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

	Equity Shares	
	Number	(Rs. in Lakhs)
Shares outstanding at the beginning of the year	3,95,71,684	3957
Shares outstanding at the end of the year	3,95,71,684	3957

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

Name of Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	**% of Holding**	No. of Shares held	% of Holding
M/s.Ranford Investments Ltd.	**74,00,649**	**18.70**	74,00,649	18.70
M/s.Darnolly Investments Ltd.	**72,76,102**	**18.39**	72,76,102	18.39
M/s.Twinshield Consultants Pvt.Ltd.	**31,16,310**	**7.88**	31,16,310	7.88

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:

	Aggregate Number of shares	
	2012-13	2011-12
Equity Shares :		
Fully paid up pursuant to contract(s) without payment being received in cash	**3,95,71,684**	3,95,71,684

1.4 Of the above 3,95,21,684 equity shares of Rs. 10/- each were issued and alloted as fully paid up as per the earlier scheme of arrangement.

2. Reserves and Surplus

(Rs. in Lakhs)

	As at 31st March 2013		As at 31st March 2012	
a. Capital Reserves				
As per Last Balance Sheet		**6587**		5965
b. Securities Premium Account				
As per Last Balance sheet		**29444**		29444
c. Revaluation Reserve				
Addition on revaluation during the year		**(3)**		-
d. General Reserve				
Opening Balance	**200**		100	
Add: Transferred from surplus balance in P&L	**-**		100	
Closing Balance		**200**		200
e. Foreign Currency Translation Reserve				
Opening Balance	**10**		-	
Add: Effect of Foreign Exchange rate variation during the year	**(9)**		10	
Closing Balance		**1**		10
f. Surplus				
Opening balance	**4549**		3054	
Add : Profit/(Loss) for the current year	**1787**		2052	
Less : Proposed Dividend (including Dividend Tax)	**460**		460	
Less : Transfer to Reserves	**-**		100	
Closing Balance		**5876**		4546
Total		**42105**		40165

2.1 The Surplus shown in closing balance as on 31.03.2012 and the opening balance as on 01.04.2012 is varying due to exchange rate fluctuation taken at average rate for the year 2011-12 for arriving at the closing surplus and average rate for the year 2012-13 for arriving at opening surplus. The resultant exchange fluctuation is Rs. 3 Lakhs (Rs.4546 Lakhs - Rs. 4549 Lakhs).

3. Long Term Borrowings

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
(a) Secured		
Term loans		
From Banks (Secured)	**460**	713
(b) Unsecured		
Other loans and advances	**1165**	1165
Total	**1625**	1878

3.1 Term loan facility availed from a Bank during the current FY 2011-12 for the purpose of working capital requirement as well as modernization and expansion of existing showrooms and service stations of commercial vehicles division was secured by way of creation of equitable mortgage by deposit of title deeds of certain immovable assets of the Company as collateral security.

4. Deferred Tax Liabilities (Net)

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Related to Fixed Asset	**626**	436
Disallowances under Income Tax Act, 1961	**2**	(2)
Total	**628**	434

5. Other Long Term Liabilities

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
(a) Trade Payables	**146**	145
(b) Others	**509**	833
Total	**655**	978

5.1 Others include advance from customers and interest accrued thereon.

6. Long Term Provisions

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
(a) Provision for employee benefits		
Gratuity	**217**	208
Leave Encashment	**29**	30
(b) Others	**2089**	1501
Total	**2335**	1739

7. Short Term Borrowings

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
(a) Secured		
Loans repayable on demand		
From Banks	**1890**	1950
From Others	**2157**	824
Working Capital Facility	**3496**	3247
Sub Total	**7543**	6021
(b) Unsecured		
Loans repayable on demand		
From Others	**788**	1142
Total	**8331**	7163

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

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
(a) Current maturities of long-term debt	**251**	220
(b) Unpaid dividends	**20**	10
(c) Other payables		
Liability for Expense	**617**	433
Statutory Remittances (TDS, VAT, ESI, PF, Service Tax, ED etc.)	**379**	317
Advance from Customers	**620**	1839
Trade / Security Deposit	**20**	60
Total	**1907**	2879

9. Short Term Provision

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
(a) Provision for employee benefits		
Leave Encashment	**5**	4
Bonus/Performance pay	**161**	162
(b) Others		
Provision for Tax	**806**	880
Proposed Equity Dividend	**396**	396
Provision for Tax on proposed Equity Dividend	**64**	64
Total	**1432**	1506

10. Fixed Assets

(Rs. in Lakhs)

	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2012	Additions	Disposals	**Balance as at 31st March 2013**	Balance as at 1st April 2012	Depreciation charge for the year	Disposals	**Balance as at 31st March 2013**	**Balance as at 31st March 2013**	Balance as at 31st March 2012
a) Tangible Assets										
Land - Free hold	568	-	-	**568**	-	-	-	**-**	**568**	568
- Lease hold	1	-	-	**1**	-	-	-	**-**	**1**	1
Buildings	2589	68	8	**2649**	908	76	5	**979**	**1671**	1681
Under Lease	3245	-	-	**3245**	1394	82	-	**1476**	**1769**	1714
Plant and Machinery	5904	135	19	**6020**	4473	155	16	**4612**	**1408**	1363
Office Equipment	491	49	2	**538**	387	30	2	**415**	**123**	104
Furniture and Fixtures	215	16	-	**231**	183	9	-	**192**	**39**	32
Vehicles	343	41	19	**365**	207	31	13	**225**	**140**	132
Trucks	85	5	-	**90**	31	12	-	**43**	**47**	54
Lease hold improvements	271	162	-	**433**	187	29	-	**216**	**217**	84
Total	13712	476	48	**14140**	7770	424	36	**8158**	**5983**	5733
Previous Year	5345	8371	651	13065	1932	394	5014	7340	5733	-
b) Capital Work In Progress	6	201	29	**178**	-	-	-	**-**	**178**	6
Total	6	201	29	**178**	-	-	-	**-**	**178**	6
Previous Year	19	14	27	6	-	-	-	**-**	**6**	-
Grand Total	13718	677	77	**14318**	7770	424	36	**8158**	**6161**	5739
Previous Year	5364	8385	678	13071	1932	394	5014	7340	**5739**	-

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11. Non Current Investments

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
(a) Investment in Equity Instruments	**4031**	3799
(b) Investment in Preference Shares	**6000**	6000
Total	**10031**	9799
Aggregate amount of quoted investments [Market value of Rs.1653.85 Lakhs (Previous Year Rs.3349 Lakhs)]	**3677**	3154
Aggregate amount of unquoted investments	**6354**	6645
Total	**10031**	9799

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 (%)		(Rs. in Lakhs)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2013	2012			**2013**	2012	**2013**	2012		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
A.	**Subsidiary Company's Investments**											
(a)	**Investment in Equity Instruments**											
	Southern Petrochemical Industries Corporation Ltd	Others	**1636900**	2099600	Quoted	Fully Paid	**0.80**	1.26	**1064**	1183	Yes	
	First Leasing Company of India Ltd	Others	**221718**	2102625	Quoted	Fully Paid	**0.97**	9.23	**38**	326	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	
	Saurashtra Chemicals Ltd	Others	**9000**	9000	Quoted	Fully Paid			**1**	1	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	**3716000**	-	Unquoted	Fully Paid	**3.32**	-	**929**	-	Yes	
	National Trust Housing Finance Ltd	Others	**-**	4559890	Unquoted	Fully Paid	**-**	45.60	**-**	527	Yes	
	Trinity Auto Points Ltd	Others	**20000**	20000	Unquoted	Fully Paid	**2.55**	2.55	**2**	2	Yes	
	Pondicherry Spinners Ltd	Others	**50000**	50000	Unquoted	Fully Paid	**3.28**	3.28	**3**	3	Yes	
	Corn Industries & General Enterprises Ltd	Others	**159211**	159211	Unquoted	Fully Paid	**34.16**	34.16	**2**	2	Yes	
	Sai Business & Consultancy Systems P Ltd (Formerly Sai Agencies)	Others	**70350**	70350	Unquoted	Fully Paid	**17.37**	17.37	**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	
	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	
	Mercantile Ventures Ltd (formerly MCC Finance Ltd)	Others	**3800**	3800	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 Government or Trust Securities**											
	National Savings Certificate (NSC)	Others			Unquoted	Fully Paid					Yes	
(c)	**Investments in Partnership Firms**											
	South India Investments & Associates	Others			Unquoted	Fully Paid					Yes	
B.	**Holding Company's Investments**											
(a)	**Investment in Equity Instruments (Holding Company)**											
	Southern Petrochemical Industries Corporation 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	**9.33**	9.33	**415**	415	Yes	
	Mercantile Ventures Ltd (Formerly MCC Finance Ltd)	Others	**2360205**	-	UnQuoted	Fully Paid	**2.10**	-	**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)	Others	**449970**	449970	UnQuoted	Fully Paid	**49.99**	49.99	**45**	45	Yes	
(b)	**Investments in Preference Shares**											
	Greenstar Fertilizers Limited	Others	**5000000**	5000000	UnQuoted	Fully Paid	**100.00**	100.00	**5000**	5000	Yes	
	EDAC Engineering Ltd	Others	**10000000**	10000000	UnQuoted	Fully Paid	**83.33**	83.33	**1000**	1000	Yes	
	Total								**10031**	9799		

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11.1 462700 equity shares of SPIC, 1980907 equity shares of First Leasing Company of India Ltd and 4549890 equity shares of National Trust Housing Finance Ltd, which have been transferred to the books of account during 1999 against partial settlement of ICD amount due to the subsidiary Company from MCC Finance Limited [now renamed as Mercantile Ventures Limited] were previously subject matter of litigation. During the previous year, original transfers which intended to vest the equity instruments in favour of the Company's subsidiary have been treated as null and void *ab initio* by appropriate authorities. As a result of the above mentioned, equity instruments have been removed from the Company's subsidiary's investment schedule. In lieu of and in compensation of these annulled transactions, Mercantile Ventures Limited has allotted 3716000 shares at a value of Rs.25/- per share to the Company's subsidiary for a total value of Rs.9.29 Crores.

12. Long Term Loans and Advances

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
a. Security Deposits		
Unsecured, considered good	**85**	78
b. Loans and Advances to related parties		
Unsecured, considered good	**1038**	1037
c. Other Loans and Advances		
Unsecured, considered good	**20**	1
d. Prepaid expense-Unsecured, considered good	**9**	2
e. Advance Income tax (Net of provisions)-Unsecured, considered good	**53**	63
f. Balance with Government Authorities - Unsecured, considered good		
VAT Credit receivable	**44**	44
g. Others - Unsecured, considered good		
Rent Advance	**-**	5
Other Advance	**13759**	14616
Total	**15008**	15846

13. Other Non-Current Assets

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
a. Long Term Trade Receivables (including Trade Receivables on deferred credit terms)		
Unsecured, considered good	**2758**	2471
b. Other Bank Balances	**120**	111
c. Others		
Insurance Claim - Unsecured, considered good	**-**	388
Total	**2878**	2970

13.1 Other Bank Balances include Margin Money which is due for realization after 12 months.

13.2 The claim pending with Consumer Appellate Tribunal as at FY 2011-12 was decided against the Company during the year. The attendant expenditure is also charged off.

14. Inventories (valued at lower of cost and net realisable value)

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Raw Materials and Components	**339**	435
Work-in-Progress	**864**	1358
Finished Goods	**1872**	1738
Stock-in-Trade	**7701**	6343
Stores and Spares	**1086**	993
Loose Tools	**10**	8
Others	**64**	-
Total	**11936**	10875

15. Trade Receivables

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	**812**	-
Other Trade Receivables		
Unsecured, considered good	**11604**	10282
Total	**12416**	10282

16. Cash and Cash Equivalents

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Balances with Banks		
Current Accounts	**2567**	2524
Cheques, drafts on hand	**502**	-
Cash on hand	**50**	175
Bank Deposits with maturity of less than 3 months	**1069**	700
Others		
Balance with bank (for unpaid dividend)	**20**	10
Total	**4208**	3409

17. Short Term Loans and Advances

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
a. Security Deposits		
Unsecured, considered good	**5**	1
b. Prepaid expense-Unsecured, considered good	**71**	39
c. Advance Income tax (Net of provisions)-Unsecured, considered good	**3246**	2470
d. Advance Sales Tax	**1**	11
e. Balance with Government authorities - Unsecured, considered good		
Cenvat Credit receivable	**17**	16
VAT Credit receivable	**105**	28
Service Tax credit receivable	**-**	1
f. Debit Balance with creditors		
Secured, considered good		
Unsecured, considered good	**1446**	2850
Total	**4891**	5416

18. Other Current Assets

(Rs. in Lakhs)

	As at 31st March 2013	As at 31st March 2012
Interest Accrued on Deposit	**1**	5
Total	**1**	5

19. Revenue From Operation

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Sale of products		
Traded Goods	**80675**	86349
Manufactured Goods	**18108**	16267
	98783	102616
Sale of services	**4128**	3383
Other operating revenues		
Scrap Sales	**177**	194
Commission Income	**79**	70
Others	**3**	-
Less		
Excise duty	**422**	431
Total	**102748**	105832

19.1 The Board of Directors have approved re-classification of Goodwill Governor Services, Goodwill Engineering Works and Speciality Chemicals as Continuing Operations from the FY 2012-13.

19.2 Details of Products Sold

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Traded Goods		
Steel Pipes	**22499**	21913
Steel	**11483**	13430
PVC Pipes	**734**	585
Cables	**6112**	4926
Vehicles	**35873**	41910
Spares and Others	**3974**	3585
Sub Total	**80675**	86349
Manufactured Goods		
Drums	**3312**	4036
Others	**472**	389
Cables	**14324**	11842
Sub Total	**18108**	16267
Total	**98783**	102616

20. Other Income

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Interest Income	**108**	113
Profit on sale of Fixed Assets	**1**	-
Dividend Income	**400**	254
Net gain on Foreign Currency Transactions and Translation	**-**	4
Other non-operating income	**341**	28
Total	**850**	399

20.1 The Other Non-Operative Income includes the following write back made during the year:

a). Rs.1.59 Crores on account of Consultancy charges, provision made in the earlier years.

b). Rs.1.57 Crores on account of Sales Tax payments for earlier years. This liability is no longer payable on account of settlement under Samadhaan Scheme.

21. Cost of Raw Materials Consumed

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Inventory at the beginning of the year	**1343**	737
Add : Purchases	**16114**	15339
Less : Inventory at the end of the year	**784**	1328
Cost of Raw Materials consumed	**16673**	14748

21.1 Details of Raw Material Consumed

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
CRCA Coils	**2051**	2549
Others	**6143**	4654
Cables	**8479**	7545
Cost of Raw Materials consumed	**16673**	14748

22. Purchases of Stock-in-Trade

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Steel Pipes	**20559**	20981
Steel	**10842**	12930
PVC Pipes	**672**	495
Cables	**5741**	5082
Vehicles	**34196**	41347
Spares and Others	**3797**	3529
Total	**75807**	84364

23. (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Inventory at the end of the year		
Finished Goods	**1870**	1664
WIP	**751**	745
Stock in Trade	**6142**	6559
Sub Total	**8763**	8968
Inventory at the beginning of the year		
Finished Goods	**1876**	1582
WIP	**820**	930
Stock in Trade	**6559**	4446
Sub Total	**9255**	6958
(Increase)/Decrease	**492**	(2010)

24. Employee benefit expense

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Salaries, Wages and Bonus	**2519**	2065
Contribution to Provident Fund and Others	**187**	183
Staff Welfare Expense	**288**	232
Total	**2994**	2480

25. Finance Cost

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Interest	**1053**	1139
Bank Charges	**48**	61
Net Gain/(Loss) on foreign currency transaction	**-**	(1)
Total	**1101**	1199

26. Other Expenses

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Rent	**538**	416
Rates & Taxes	**193**	133
Insurance	**97**	84
Power & Fuel	**325**	274
Office Maintenance	**157**	130
Vehicle Operating Expenses	**6**	8
Repairs & maintenance		
Plant & Machinery	**26**	19
Building	**2**	16
Vehicles	**56**	46
Others	**194**	134
Travelling & Conveyance	**256**	203
Printing & Stationery	**77**	74
Postage, Telegram & Telephone	**126**	121
Subscription / Donation	**10**	9
Advertisement,Publicity & Sales Promotion	**165**	135
Payment to Auditors (Details given below)	**26**	25
Legal & Professional Fees	**11**	3
Freight & Forwarding charges	**419**	373
Director's Sitting Fee	**4**	4
Brokerage & Commission	**60**	52
Foreign Exchange Fluctuation	**1**	-
Other Selling Expenses	**2**	2
Consumable Stores & Tools	**22**	22
Bad Debts written off	**2**	-
Security Service Charges	**108**	88
Loss on sale of Fixed Assets	**4**	-
Entertainment Expenses	**38**	27
Consultancy Fees	**297**	174
Miscellaneous Expenses	**28**	40
Testing Fees	**43**	43
Foreign Workers Levy	**82**	60
Factory Miscellaneous Expenses	**24**	21
Total	**3399**	2736

26.1 Payment to Auditor

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Statutory Audit Fee	**18**	18
Taxation matters	**3**	3
Other services	**2**	2
Reimbursement of expenses	**3**	2
Total	**26**	25

27. Exceptional Items

(Rs. in Lakhs)

	For the Year ended 31st March 2013	For the Year ended 31st March 2012
Write off of insurance claims / claims on third parties no longer recoverable – one time [Note No. 13.2]	**(404)**	-
Reinstatement of investments	**236**	-
Profit on sale of land and building (Net)	**982**	3430
Loss on Assignment of Debtors	**(940)**	(2876)
Total	**(126)**	554

28. Earning Per Share (EPS)

(Rs. in Lakhs)

	2012-13	2011-12
Profit Before Exceptional Item	**1913**	1498
Profit After Exceptional Item	**1787**	2052
No. of Shares used in computing EPS-Basic	**39571684**	39571684
EPS before exceptional item - Basic (Rs.)	**4.84**	3.79
EPS after exceptional item - Basic (Rs.)	**4.52**	5.19
Face Value per share (Rs.)	**10**	10

29. Segment Information for the year ended 31st March 2013

Information about Primary Business Segments

(Rs. in Lakhs)

Business Segments	Trading Building Materials & Vehicles,GGS	Manufacturing	Eliminations	2013 Total	Trading Building Materials & Vehicles,GGS	Manufacturing	Eliminations	2012 Total
REVENUE								
External Sales	83013.43	19734.57	-	**102748.00**	88796.47	17035.53	-	105832.00
Inter Segment Sales	5.30	0.27	(5.57)	**-**	4.76	0.27	(5.03)	-
Total Revenue	83018.73	19734.84	(5.57)	**102748.00**	88801.23	17035.80	(5.03)	105832.00
RESULT								
Segment Result	2486.51	1551.49	-	**4038.00**	2449.95	1278.05	-	3728.00
Unallocated Corporate Expenses net of Unallocated Income				**(276.00)**				(269.00)
Operating Profit				**3762.00**				3459.00
Interest Expense				**1053.00**				1139.00
Income Taxes(Net of Deferred Tax)				**796.00**				822.00
Profit from ordinary activities				**1913.00**				1498.00
Exceptional items				**(126.00)**				554.00
Net Profit				**1787.00**				2052.00
OTHER INFORMATION								
Segment Assets	20642.08	11826.92	-	**32469.00**	20741.30	10052.70	-	30794.00
Unallocated Corporate Assets	-	-	-	**39553.00**	-	-	-	39030.00
Total Assets	20642.08	11826.92	-	**72022.00**	20741.30	10052.70	-	69824.00
Segment Liabilities	10076.56	1101.44	-	**11178.00**	9276.41	1326.59	-	10603.00
Unallocated Corporate Liabilities	-	-	-	**14782.00**	-	-	-	15099.00
Total Liabilities	10076.56	1101.44	-	**25960.00**	9276.41	1326.59	-	25702.00
Capital Expenditure	409.17	66.83	-	**476.00**	395.15	110.85	-	506.00
Depreciation	194.70	229.30	-	**424.00**	179.01	214.99	-	394.00

Information about Secondary Business Segments

	India	Outside India	**Total**	India	Outside India	Total
Revenue by Geographical Market	102609.20	138.80	**102748.00**	93920.87	11911.13	105832.00
Segment Assets	32469.00	-	**32469.00**	30794.00	-	30794.00
Capital Expenditure	476.00	-	**476.00**	506.00	-	506.00

Notes:

A) The Company has identified Business Segment as the Primary Segment and Geographic Segment as the Secondary Segment disclosure.

B) The Business Segments identified are Trading and Manufacturing.

C) The Geographical Segment considered for disclosure are India and Rest of the world. All sales facillities 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.

D) Segmental assets include all operating assets used by the respective segment and principally consists of operating cash, debtors, inventories and fixed assets.

30. Contingent Liability

a Income Tax - For the Assessment year 2009-10 we have filed before CIT-Appeals against the Department order for treatment of Long Term Capital Gain as Short Term Capital Gain. The amount disputed is Rs.1377 Lakhs for which tax provision has not been made.

b The Company has received legal notice from lawyers of M/s.Innovative Salary Services and Payroll Advisory Private Limited (ISS) in respect of certain matters specified in the Share Purchase Agreement ("SPA") executed between the Company & its subsidiary with ISS on various matters including collection of receivables.

31. Guarantees given by the bankers for performance of Contracts and others Rs.585.51 Lakhs (Rs.518.29 Lakhs).

32. Letter of credit outstanding for purchase of materials is Nil (Nil).

33. Sales Tax demand together with penalties under appeal amounts to Rs.1.32 Lakhs (Rs.1.72 Lakhs).

34. Provision for taxation includes Rs.0.60 Lakhs (Rs.0.33 Lakhs) towards Wealth Tax.

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

Statement of particulars of subsidiary Company pursuant to Section 212(1)(e) of the Companies Act, 1956

Subsidiary Company 1

1	Name of the subsidiary Company	**South India House Estates & Properties Ltd**
2	The financial year of the subsidiary Company ended on	31st March 2013
3	Extent of holding Company's interest in the subsidiary Company at the end of the financial year	1,00,00,000 equity shares of Rs.10 each representing 100% in the paid up capital
4	(i) The net aggregate amount of Profit/(Loss) of the subsidiary for the above financial year of the subsidiary, so far as it concerns, the members of holding Company	
	(a) Dealt with in the Company's accounts for the year ended 31st March 2013	
	(b) Not dealt with in the Company's accounts for the year ended 31st March 2013	Rs.57 Lakhs
	(ii) The net aggregate amount of Profit/(Loss) of the subsidiary for the previous financial years of the subsidiary since it became a subsidiary, so far as it concerns, the members of holding Company	
	(a) Dealt with in the Company's accounts for the year ended 31st March 2013	
	(b) Not dealt with in the Company's accounts for the year ended 31st March 2013	Rs.992 Lakhs
5	The provisions of Section 212(5) of the Companies Act, 1956 are not applicable as the financial year of the subsidiary Company coincides with that of holding Company.	

Subsidiary Company 2

1	Name of the subsidiary Company	**Wilson Cables Private Limited**
2	The financial year of the subsidiary Company ended on	31st March 2013
3	Extent of holding Company's interest in the subsidiary Company at the end of the financial year	58,86,216 equity shares of S$ 1 each representing 100 % in the paid up capital
4	(i) The net aggregate amount of Profit/(Loss) of the subsidiary for the above financial year of the subsidiary, so far as it concerns, the members of holding Company	
	(a) Dealt with in the Company's accounts for the year ended 31st March 2013	
	(b) Not dealt with in the Company's accounts for the year ended 31st March 2013	Rs.402 Lakhs
	(ii) The net aggregate amount of Profit/(Loss) of the subsidiary for the previous financial years of the subsidiary since it became a subsidiary, so far as it concerns, the members of holding Company	
	(a) Dealt with in the Company's accounts for the year ended 31st March 2013	
	(b) Not dealt with in the Company's accounts for the year ended 31st March 2013	Nil
5	The provisions of Section 212(5) of the Companies Act, 1956 are not applicable as the financial year of the subsidiary Company coincides with that of holding Company.	

For CNGSN & Associates
Chartered Accountants

C N GANGADARAN
Partner
M.No.11205 F.R.No.004915S

Place : Chennai
Date : 08th May, 2013

ASHWIN C MUTHIAH
Chairman

DEVIDAS MALI
COO & Whole Time Director

B. NARENDRAN
Director

RAJESH JAYARAMAN
GM Finance

SUNIL DESHMUKH
Director

G. ARUNMOZHI
Head Legal &
Company Secretary

Information for Subsidiary as at 31st March 2013

(Statement pursuant to general exemption granted by the Ministry of Corporate Affairs under Section 212(8) of the Companies Act, 1956)

	South India House Estates and Properties Ltd (Rs. in Lakhs)	Wilson Cables Private Limited	
		Amount in SD	INR in Lakhs *
Capital	1000	5886216	2575
Reserves	1064	13913540	6087
Total Assets	6580	21420104	9371
Total Liabilities	6580	21420104	9371
Turnover	40	32782974	14331
Profit/(Loss) before Exceptional & Tax	15	1023647	447
Exceptional items	62	0	0
Profit/(Loss) Before Taxation	77	0	0
Provision for Taxation	20	102941	45
Profit/(Loss) after Taxation	57	920706	402
Proposed Dividend	-	-	-
Investments (except for investment in subsidiaries)	2040	-	-

** Translated at exchange rate prevailing as on the closing Balance Sheet date of Subsidiary*

1 Singapore Dollar (SD) = Rs.43.7479 for Balance Sheet items

1 Singapore Dollar (SD) = Rs.43.6936 (average rate) for Profit & Loss Account items

ASHWIN C MUTHIAH
Chairman

B. NARENDRAN
Director

SUNIL DESHMUKH
Director

Place : Chennai
Date : 8th May 2013

DEVIDAS MALI
COO & Whole Time Director

RAJESH JAYARAMAN
GM Finance

G. ARUNMOZHI
Head Legal & Company Secretary

Sicagen India Limited

Registered Office: "Adyar House", Chennai - 600 085
Corporate Office: 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600 032

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 9th Annual General Meeting of the Company, at Rajah Annamalai Hall, Esplanade, Chennai-600108, on Thursday, the 1st August 2013 at 10.30 a.m.

Name of the Shareholder / Proxy*

Signature of the Shareholder / Proxy*

** Strike out whichever is not applicable.*
Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

Sicagen India Limited

Registered Office: "Adyar House", Chennai - 600 085
Corporate Office: 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600 032

PROXY FORM

I/We……..……..of…….....……in the district of ……..……being a Member/Members of the above-named Company hereby appoint ……..……..……of..……in the district of……or failing him/her…..……..…… of ……..…… in the district of ……..…… as my/our Proxy to vote for me/us on my/our behalf at the 9th Annual General Meeting of the Company to be held on Thursday, the 1st August 2013 at 10.30 a.m. at Rajah Annamalai Hall, Esplanade, Chennai-600108 and at any adjournment thereof.

Signed this ……..……day of …….…… 2013.

Folio No. / DP ID / Client ID

.....

Signature……

Affix Re.1 Revenue Stamp & Sign across the Stamp

……

Note: The Proxy form must be deposited at the Registered Office/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 need not be a member of the Company.



Sicagen India Limited

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

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