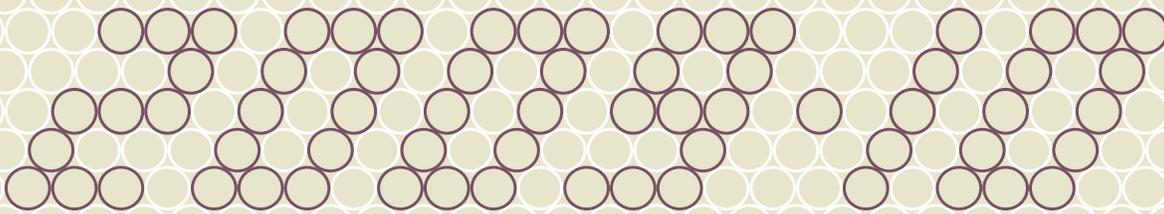




Sicagen

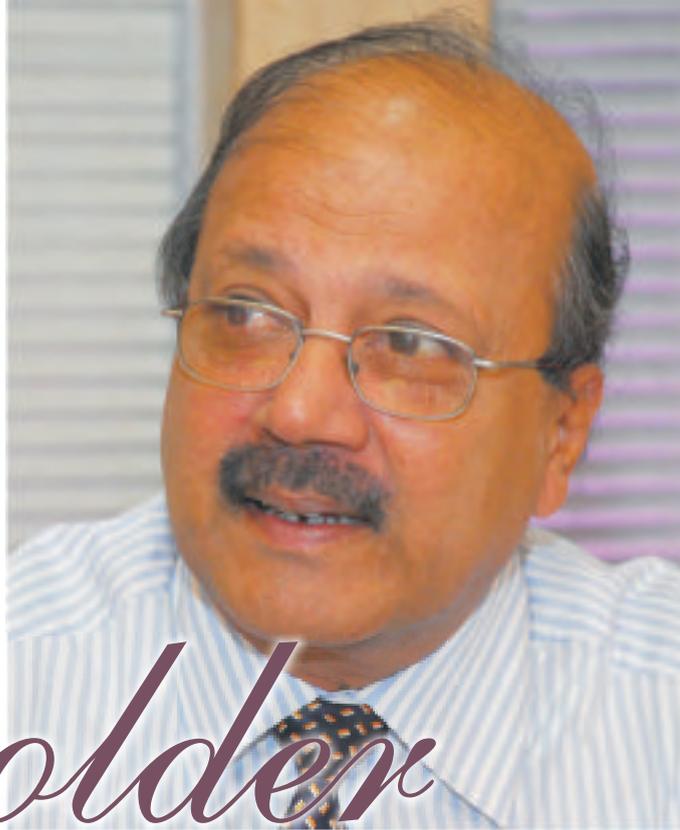
Sicagen India Limited

ANNUAL REPORT



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Dear shareholder



2009-10 was a year of incredible challenge for businesses all over the world. We were faced with an extremely tough business climate. Sicagen was not immune to the effects of the downturn, but with robust business plans and with the commitment and dedication of the entire Sicagen team, we crossed the turnover of INR 500 crore.

Sales and service revenues rose by 22% to INR 514.10 crore from INR 421.48 crore a year ago; operating income was up by 35% to INR 8.32 crore from INR 6.18 crore.

The global economic situation has been improving as we move along fiscal 2010. International trade and global industrial production have been recovering noticeably. This is an important turnaround after the free fall in world trade, industrial production, asset prices, and global credit availability which threatened to push the economy into the chasm of a great depression in early 2009.

With an increase in domestic demand and focus on housing and infrastructure development, we are confident of navigating through the economic uncertainty successfully. We are positive that our prospects will improve considerably.

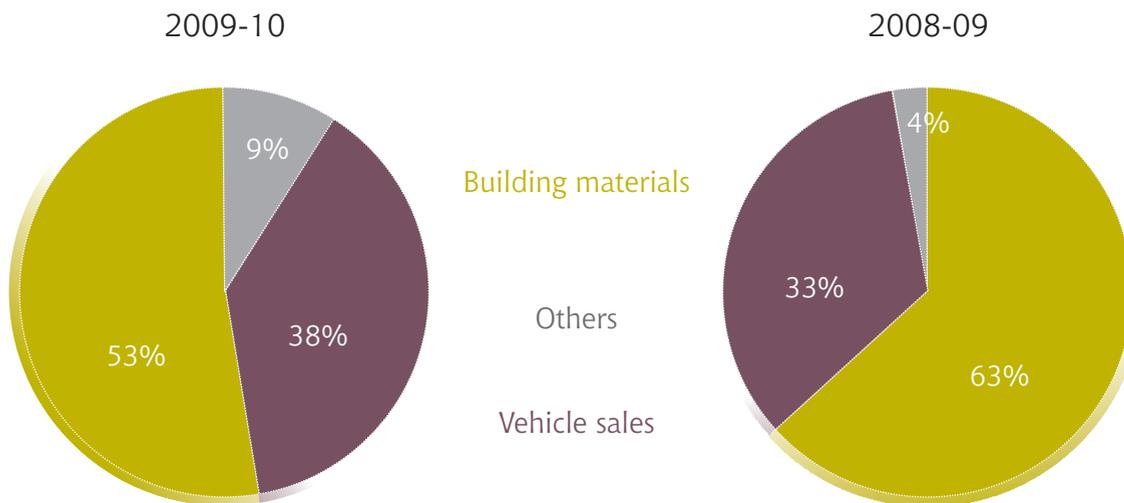
As we stand firm in our commitment to growth, we express our deep appreciation to our shareholders, customers, dealers, suppliers, employees, and business partners for their continued support and co-operation.

A handwritten signature in black ink, appearing to read 'S Arumugam'. The signature is fluid and cursive, with a prominent 'S' at the beginning and a long, sweeping tail.

Key financials

	(Rs in lakhs)	
	2009-10	2008-09
Net income/sales	51409.79	42147.78
Operating profit	832.35	618.51
Add: Other income	385.47	533.48
Less: Interest	263.31	120.30
Profit before tax & exceptional items	954.51	1031.69
Less: Exceptional items	(22.80)	613.53
Profit before tax	977.31	418.16
Less: Provision for tax	244.90	186.87
Profit after tax	732.41	231.29
Equity share capital	3957.17	3957.17
Reserves & surplus	32539.85	32229.44
Gross fixed assets	4983.83	4337.09
Net fixed assets	3192.84	2598.51

Revenue Mix



Quick information

Name of company	Sicagen India Limited
Incorporation	2004
Primary business	Trading and distribution of building materials and commercial vehicles
Total revenue	INR 51409.79 lakh
Net profit	INR 732.41 lakh
Shares issued	INR 3957.17 lakh
Listing	Bombay Stock Exchange National Stock Exchange of India
Lines of business	<p>Building materials trading Sicagen's core business: the trading 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 28 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.</p> <p>Vehicle sales 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.</p> <p>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.</p> <p>Beta drums & barrels Manufacture of drums and barrels that are used for the transport of lubricant oil, hazardous and non-hazardous chemicals and pulp. These drums are capable of withstanding extreme temperatures.</p> <p>Speciality chemicals Provides water treatment and process improvement solutions for the petrochemical, fertilizer, refinery, power, pharmaceuticals, agro, and pesticide industries.</p> <p>Boat building Goodwill Engineering Works builds boats, tugs & barges.</p>

Corporate office
 Floor 4 East Coast Center
 534 Anna Salai
 Teynampet Chennai 600018
 Voice +91 44 24343565
 Fax +91 44 24343562
 Email secl@sicagen.com

Registered office
 Adyar House
 Chennai 600085

Bankers
 Andhra Bank
 HDFC Bank
 State Bank of India
 Karnataka Bank
 Indian Bank
 ICICI Bank
 Bank of Baroda
 Axis Bank

Auditors
 CNGSN & Associates
 Chartered Accountants
 20 Raja Street T Nagar
 Chennai 600017

Leadership



S Arumugam, Managing Director

Responsible for the strategy and affairs of Sicagen, S Arumugam is an MBA from the Department of Management Studies, University of Madras. Mr Arumugam has been with the promoter's group since 1974 in positions of operations, marketing, and sales.



B Narendran, Independent Director

A specialist in chemical engineering and transportation, B Narendran, a BE (Chemical) and MS (Transportation), was a consultant to Shell Inc, Detroit, Rite-Aid Pharmacy, Houston, and State Highway's Administration, Baltimore, US.



R Narayanasamy, Independent Director

R Narayanasamy has decades of experience in the fertilizer and automotive industries, and has served in various positions of operations, marketing, sales, and administration. A Bachelor of Arts, Mr Narayanaswamy has also worked with Neyvelli Lignite Corporation.



R Sivagurunathan, Chief Executive Officer

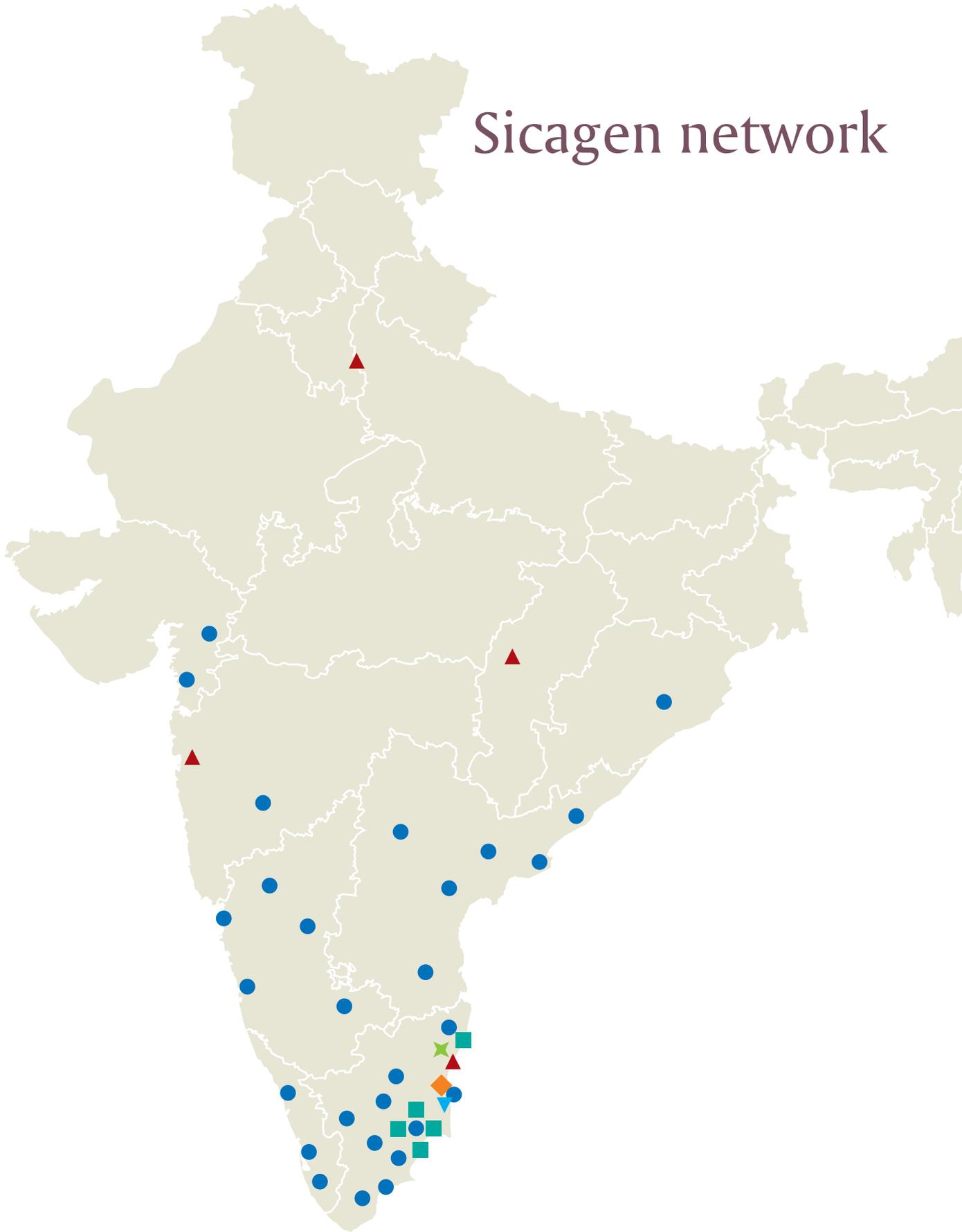
R Sivagurunathan is the overall in-charge of Sicagen, responsible for operations, financials, and human resources. Associated with the promoter's group since 1984, Mr Sivagurunathan was earlier Chief Risk Officer with Sical Logistics Ltd, India's leading provider of multimodal integrated logistics. A BCom from Madurai Kamaraj University, Mr Sivagurunathan has completed a 3-tier program for Management Development at IIM, Ahmedabad.



GR Kannan, VP (Finance) and Company Secretary

Responsible for Sicagen's finance, accounts, secretarial, legal, and information systems, GR Kannan has been associated with the promoter's group companies since 1988. Mr Kannan is a BCom from the University of Madras, an Associate Member of the Institute of Cost and Works Accountants of India, and an Associate Member of the Institute of Company Secretaries of India.

Sicagen network



BUILDING MATERIALS



Ankleshwar
Bengaluru
Belgaum
Bhubaneswar
Calicut
Chengannur
Chennai
Chittoor
Coimbatore

Dindigul
Ernakulam
Erode
Goa
Hubli
Kakinada
Madurai
Mangalore
Puducherry

Pune
Rajahmundry
Salem
Secunderabad
Tiruchirapalli
Tirunelveli
Tuticorin
Vapi
Vijayawada
Visakhapatnam

VEHICLE SALES



Chennai
Nagapattinam
Thanjavur

Tiruchirapalli
Tiruvarur

GOVERNOR SERVICES



Chennai
Delhi

Mumbai
Raipur

SPECIALITY CHEMICALS



Puducherry

BOAT BUILDING



Puducherry

BETA DRUMS



Chennai

Overview



07)

Employees are a valuable asset of Sicagen and the company believes that they constitute the primary source of sustainable competitive advantage and continues to nurture them as it grows.



Sicagen Key Management Team



Annual Report 2009-10
Directors' report



DIRECTORS' REPORT

Your Directors have pleasure in presenting the 6th Annual Report together with the Audited Accounts of the Company for the year ended 31 March 2010.

FINANCIAL RESULTS

	(in Rs Lakh)	
	Year ended 31 March 2010	Year ended 31 March 2009
Net Income/Sales	51409.79	42147.78
Add :Other Operating Income	63.54	163.10
Less :Operating Expenditure	50640.98	41692.37
Operating Profit	832.35	618.51
Add: Other Income	385.47	533.48
Less: Interest	263.31	120.30
Profit before Tax and Exceptional items	954.51	1031.69
Less: Exceptional Items	(22.80)	613.53
Less: Provision for Tax	244.90	186.87
Profit after Tax & Exceptional items	732.41	231.29
Earnings per share (EPS) in Rs.	1.85	0.58

REVIEW OF OPERATIONS

The Company's Net Income/Sales in the current fiscal was Rs.51409.79 lakhs compared to Rs.42147.78 lakhs in 2008-09. Profit after tax was Rs.732.41 lakhs as against Rs.231.29 Lakhs in the previous year.

Operational performance division wise is given below:

Building Materials

Turn over for 2009-10 was Rs.27116.11 lakhs with a net profit of Rs.579.16 lakhs as against Rs.26682.59 lakhs and Rs.631.84 lakhs respectively in 2008-09. The performance was good considering the effects of the general slowdown in the economy in the first half of the current fiscal.

During this year the division has obtained Super Stockistship from M/s Tulsyan NEC Limited to market TMT rebars in the Union territory of Pondicherry & South Arcot District of Tamilnadu and Stockistship from M/s Dalmia Cements Bharat Ltd and M/s Madras Cements Ltd to deal in different grades of cement.

The division has also bagged the dealership from SAIL for four more locations namely Secunderabad, Salem, Erode and Palakkad in 2009-10.

Distributorship for Zenith Pipes in Karnataka and Distributorship for Zuari Cements in Tamilnadu was also obtained during the current fiscal.

This division was given the "Southern Star Project Team Award" by Tata Steel for 2009-10 performance.

Vehicles & Spares

Revenue for this division for the year was Rs.19692.83 lakhs compared to Rs.14284 lakhs in 2008-09. The profit before tax was Rs.161.85 lakhs compared to Rs.161.82 lakhs in the previous year. The total sale of this division was 5109 numbers compared to 3202 numbers in the previous year. The division performed well despite the effects of the global downturn in the economy and paucity of funding by NBFC's during the first half of the current fiscal.

Goodwill Governor Services

Performance of this division was good and the revenue of the division during the year under review was Rs.1115.18 lakhs compared to Rs.818.87 lakhs in the previous year and net profit was Rs.196.28 lakhs when compared to Rs.195.71 lakhs in the previous year.

One more Woodward Authorised service facility was set up at New Delhi in 2009-10.

Drums & Barrels

This division was acquired at the beginning of this year. The division manufactures drums and barrels that are used mainly for the transport of lubricant oil, hazardous and non-hazardous chemicals and pulp. This division has performed very well in the current fiscal. The division has done a sale of 280389 barrels with a turnover of Rs.3338.91 lakhs and a net profit of Rs.533.19 lakhs.

During the year, the division has bagged an order from BPCL for supply of 20 gauge plain barrels.

Speciality Chemicals

This division logged a turnover of Rs.142.42 lakhs in 2009-10 as against a turnover of Rs.116.47 lakhs in 2008-09. Net Profit was Rs.16.89 lakhs when compared to Rs.7.11 lakhs in the previous fiscal.

During this year the division executed its first export order to Jordan.

Goodwill Engineering Works

There are positive signs that the boat orders with BEML will be completed by the end of this year.

Discontinued Operations

Travels business was successfully hived off during the year.

DIVIDEND

With a view to conserve resources for future growth, the Board of Directors do not recommend any dividend for the year ended 31 March 2010.

DIRECTORS

S Arumugam who was appointed as Whole time Director with the designation of Director & CEO was re-designated as Managing Director with revised terms of appointment for a period of 2 years w.e.f 01.04.2010

R Narayanasamy Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-election.

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.

DEMATERIALISATION OF EQUITY SHARES

3,67,87,554 equity shares representing 92.96% of the paid-up share capital of the Company has been dematerialized as on 31 March 2010. 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, with respect to Directors' responsibility statement, it is hereby confirmed that :
 - a in the preparation of the Annual Accounts for the year ended 31 March 2010, the applicable accounting standards have been followed.
 - b that such accounting policies have been selected and applied consistently and have 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 31 March 2010 and of the profit & loss account of the Company for year ended on that date.
 - c that proper and sufficient care has been taken 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 for preventing and detecting fraud and other irregularities.
 - d that the annual accounts for the year ended 31 March 2010 has been prepared 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, read with the Rules framed there under are given in Annexure II, which forms part of this Report.

Sicagen India Limited

SUBSIDIARIES

Ministry of Corporate Affairs, Government of India has granted approval that the requirement to attach various documents in respect of subsidiary companies, as set out in sub-section (1) of Section 212 of the Companies Act, 1956, shall not apply to the Company. Accordingly the Balance Sheet, Profit and Loss and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available these documents/details upon request by any member of the Company and its subsidiaries interested in obtaining the same. The annual accounts of the subsidiary companies shall also be kept available for inspection at the Registered/Corporate Office of the company and that of the subsidiary companies concerned.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions laid down in Accounting Standard 21 of Institute of Chartered Accountants of India, the audited Consolidated Financial Statements are provided in the Annual report.

However as per the provisions of the above standard the Company has not taken into account the financial statement of its Subsidiary SDB Cisco (India) Ltd and its subsidiary Modern Protection & Investigations Ltd for consolidation as the relevant investment is held with an intention to sell/transfer or dispose of in the near future.

ACKNOWLEDGEMENT

On behalf of the Directors I wish to place on record our deep gratitude to our Shareholders, Customers, Bankers, Suppliers and all other Business Associates for the excellent support received from them during the year. Your Directors also recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

Place Chennai
Date 29 May 2010

For and on behalf of the Board
S Arumugam
Chairman of the Board

ANNEXURE - I TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2010

Information pursuant to Section 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 AND 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. 41.52 lakhs
Used	: Rs. 1.79 lakhs

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 31.03.2010

Name	Remuneration received	Designation & Nature of duties	Qualification	Experience [Years]	Date of commencement of employment	Age (Years)	Last employment held
S Arumugam	Rs.30,00,000	Managing Director	B.Sc., MBA	34	03.01.2008	57	Sical Logistics Ltd
R Sivagurunathan	Rs.28,18,517	CEO	B.Com, Completed 3-tier program for Management Development at IIM Ahmedabad	27	01.01.2008	50	Sical Logistics Ltd

Notes

- 1 The nature of employment is contractual.
- 2 The remuneration includes salary, allowances, benefits, company's contributions to provident & superannuation funds and perquisites for the financial year 2009-10.
- 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.
- 6 Changes in designation of above employees are effective from 01 April 2010.

Management Discussion And Analysis Report

Economic Environment

The global economic situation started improving in 2009-10 after a sharp and synchronized global downturn. Developing countries especially those in Asia are expected to show signs of recovery in 2010. India escaped the brunt of the global financial crisis because of cautious banking policies and a relatively low dependence on exports for growth. India, being a cost effective and labor intensive economy, has benefited immensely from outsourcing of work from developed countries, and a strong manufacturing and export oriented industrial framework. Domestic demand, driven by purchases of consumer durables and automobiles, has re-emerged as a key driver of the economy.

Operations

Sicagen's performance during the year was good despite the effects of the economic slowdown in the beginning of the fiscal which resulted in unprecedented demand destruction. The turnover was Rs.51409.79 lakhs when compared to Rs.42147.78 lakhs in the previous year. Profit from Operations was Rs.832.35 lakhs as against Rs.618.51 lakhs in 2008-09.

The Company has been sanctioned fund and non-fund based facilities from Andhra Bank and this has also enabled the company to surpass the 500 crore turnover mark in the current fiscal.

Opportunities & Out look

As the economic situation is improving and focus is on housing and infrastructure development, it will enhance the prospects for our Building Material and Commercial Vehicle Division. Sicagen has a strong business relationship with its principals, suppliers and customers and the Company is confident of making higher turnover and profits in trading of building materials and commercial vehicles. Further the additional dealerships and stockistship in Building Materials and Commercial Vehicles will augur well in boosting their revenues and profitability in the coming years.

Performance of the specialized drum business acquired at the beginning of this year has been notable and prospects are good for 2010-11.

The Company executed its first export order to Jordan for the export of water treatment chemicals.

Risks & Concerns

The Company's core area of business is mainly related to Trading and Marketing. Risks can occur in a number of areas, including products, transactions, operations, pricing, trade/credit policies, interest rates, taxes and duties, demand variations, market liquidity position etc. Management expects competition to persist and increase in the future with a number of players entering the market. This may have an impact on revenue and profitability. Management ensures that competition is monitored and continuous efforts are made to attract as well as retain new and existing customers'. Efforts are also being made to respond quickly and knowledgeably to customer queries for improved customer service. Sales force is suitably trained and motivated to handle competition. Inventory management processes are also being monitored to handle the risk of price changes in the volatile market. The Company keeps an eye on all risk factors and all possible steps are being taken to maintain and enhance the competitive edge.

Internal Audit and Control

The Company maintains a system of internal controls designed to provide assurance regarding the effectiveness and efficiency of operations, reliability of financial controls and compliance with all applicable laws and regulations.

Internal control systems have been put in place commensurate with the size and nature of its operations. The Company has an Audit Committee details of which are given in the Corporate Governance Report. The Audit Committee among its other functions reviews the report on findings of the internal auditors. Suggestions for improvement are duly implemented.

The Company has a defined organizational structure with proper delegation of responsibility, authority and functions which ensure proper compliances with internal policies and applicable laws while enforcing proper checks and balances.

Human Resource Development

Employees are a valuable asset of Sicagen and the company believes that they constitute the primary source of sustainable competitive advantage and continues to nurture them as it grows. The Company is concerned about its employees and provides ample opportunities for them to prove their skill and competency and to grow along with the Company.

Training & development programs are being conducted for the employees to develop their interpersonal and leadership skills. Performance appraisal system is in place and this helps to create better accountability and responsibility at all levels.

Cautionary Statement

Statements in the Management discussion and analysis describing the Company's structure, challenges, outlook, financials and HR policies may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could 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 markets in which the company operates, changes in the Government laws, rules, regulations and other statutes and other incidental factors.

Report on Corporate Governance [2009-10]

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 3 Directors which consists of one Executive Director and two Non-Executive & Independent Directors. All Directors are with professional expertise in various fields such as administration, marketing, finance, accounts and engineering. The Board of Directors of the Company is headed by S Arumugam, whose designation was changed as Managing Director w.e.f 01.04.2010. 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 2009-10.

Total Number of Board Meetings held : 8

Quarter - I [April '09 – June '09]	Quarter - II [July'09 – September '09]	Quarter - III [October '09 – December '09]	Quarter - IV [January '10 – March '10]
12.06.2009	27.07.2009	29.10.2009	29.01.2010
24.06.2009	25.09.2009		04.03.2010
			18.03.2010

Attendance of Directors at the Board of Directors Meetings held during 2009-10 and the last Annual General Meeting (AGM) held on 26.08.2009 are as follows.

Director's Name	Category of Membership	Attendance Particulars		Number of other Directorships and Committee member / Chairmanships #		
		Board Meetings	Last AGM	Directorship	Committee Memberships	Committee Chairmanships
S Arumugam	Chairman (Executive Director)	8	✓	-	-	-
B Narendran	Non-executive & Independent Director	8	✓	2	2	-
R Narayanasamy *	Non-executive & Independent Director	8	✓	-	-	-
S Ganesh **	Non-executive & Independent Director	1	-	-	-	-

* Appointed on 12.06.09

** Resigned on 12.06.09

Directorships held in private Companies 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 three Directors, two of whom are Non-Executive Independent. The Audit Committee constituted on 29 January 2008 was reconstituted by the Board of Directors on 12 December 2008 and 12 June 2009 respectively. The following are present Members of Audit Committee as on date of this Report.

- 1 B Narendran Chairman of the Committee
- 2 R Narayanasamy * Member
- 3 S Arumugam Member

* Appointed as Member on 12.06.09 in the place of S Ganesh, who resigned from the Board on 12.06.09.

GR Kannan, Vice President (Finance) & Company Secretary acts as Secretary to the Audit Committee.

Attendance details of Audit Committee

Four Audit Committee meetings were held during the financial year 2009-10 and the attendance record of the audit committee is given hereunder:

Name	Position	No. of meetings held	No. of meetings attended
B Narendran	Chairman	4	4
R Narayanasamy *	Member	4	4
S Arumugam	Member	4	4

* Appointed as Member on 12.06.09 in the place of S Ganesh, who resigned from the Board on 12.06.09

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 Company's Shareholders/Investors Grievance and Share & Debenture Committee constituted on 29 January 2008 was reconstituted by the Board of Directors on 12 December 2008 and 12 June 2009 respectively. The following are present Members of Shareholders/investors Grievance and Share & Debenture Committee as on date of this Report.

- 1 B Narendran Chairman of the Committee
- 2 R Narayanasamy * Member
- 3 S Arumugam Member

* Appointed as Member on 12.06.09 in the place of S Ganesh, who resigned from the Board on 12.06.09.

GR Kannan, Vice President (Finance) & 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, no complaint from any shareholder was received. As on 31.03.2010, no documents were pending for transfer.

c Remuneration Committee

Remuneration Committee constituted on 3 January, 2008 was reconstituted on 29 January 2008, 12 December 2008 and 12 June 2009 respectively. The following are present Members of Remuneration Committee as on date of this Report.

- 1 B Narendran Chairman of the Committee
- 2 R Narayanasamy * Member
- 3 S Arumugam Member

* Appointed as Member on 12.06.09 in the place of S Ganesh, who resigned from the Board on 12.06.09.

Sicagen India Limited

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, the Remuneration Committee met once on 18.03.2010.

d Capital Issues and Allotment Committee

The Capital Issues and Allotment Committee constituted on 29 January 2008 was reconstituted on 12 December 2008 and 12 June 2009 respectively. The following are the Members of Capital Issues & Allotment Committee as on date of this Report.

1 B Narendran	Chairman of the Committee
2 R Narayanasamy *	Member
3 S Arumugam	Member

* Appointed as Member on 12.06.09 in the place of S Ganesh, who resigned from the Board on 12.06.09.

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

- 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:
 - Optionally convertible redeemable cumulative/non-cumulative preference shares.
 - Issue of share warrants convertible into equity shares of the company as per SEBI guidelines.
 - Issue of equity shares under private placement on preferential basis as per SEBI guidelines.
 - Rights cum public issue of equity shares as per SEBI guidelines.
 - Raising of funds through GDR/ADR/FCCBs/Secured Premium Notes.
- 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.
- To open necessary bank accounts.
- To determine the allottees under the preferential issue and other issues of capital.
- To determine the allotment of shares and issue allotment letters, share certificates, advices, refund orders.
- 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.
- 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 2009-10, as there was no occasion to meet by the members of Capital Issues & Allotment Committee.

5 Details of remuneration paid to the Whole-time Director for the financial year ended 31.03.2010.

The Company has paid remuneration to S Arumugam, Managing Director by way of salary, special allowance, performance linked pay and perquisites. The payment of remuneration shall be within the overall limit as approved by the shareholders of the Company.

Name	Salary & Allowances	(in Rs lakhs)
		Other Benefits
S Arumugam	24.00	6.00
Managing Director		

For the financial year 2009-10 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. The same has also been posted on the website of the Company.

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
2007	11 September 2007 at 10.30 a.m.	South India House, No.73, Armenian Street, Chennai-600001.
2008	15 September 2008 at 10.00 a.m	Raja Annamalai Hall, Esplanade, Chennai-600 108
2009	26 August 2009 at 09.55 a.m	Raja Annamalai Hall, Esplanade, Chennai-600 108

No Special Resolution was passed in the previous Annual General Meeting. The Company has not convened any Extra-ordinary General Meeting during the financial year 2009-10.

10 Postal Ballot

No item was transacted through Postal Ballot during the financial year 2009-10. 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:

- 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.
- 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.
- 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 Board Meeting Minutes of the Subsidiary Companies viz. South India House Estates & Properties Ltd, SDB Cisco (India) Ltd and its subsidiary 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. The Corporate Office of the Company is located at Floor 4, East Coast Centre, No.534, Anna Salai, Teynampet, Chennai-600018.

b Disclosures regarding appointment or re-appointment of Directors

According to the Articles of Association, one-third of the Directors retires by rotation and, if eligible, offers themselves for re-appointment at the Annual General Meeting. R Narayanasamy will retire in the ensuing Annual General Meeting. The Board has recommended the re-appointment of the retiring Director. The detailed resume of the Director 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 agreement. 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.

Sicagen India Limited

d Ensuing AGM

Date	: 29 July 2010
Time	: 9.55 a.m.
Venue	: Rajah Annamalai Hall, Esplanade, Chennai - 600108
Book Closure	: From : 20.07.2010 To 29.07.2010 (both days inclusive)

e Financial Calendar for 2010-11 (Tentative)

The financial year of the Company is April to March of every year and the tentative details of the financial calendar for 2010-11 are as under.

1	30 June 2010	After 15 July but before 15 August 2010
2	30 September 2010	After 15 October but before 15 November 2010
3	31 December 2010	After 15 January but before 15 February 2011
4	31 March 2011	Audited results before last week of May 2011 but within 60 days of end of the year.

Annual General Meeting: before end of August 2011

f Listing of Equity Shares on Stock Exchanges

The equity shares of the Company have been listed/traded on Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE) with effect from 21 August 2008. The Company has paid necessary listing fees to BSE and NSE for the financial year 2010-11.

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

g Stock market data

Month wise high and low closing quotation of shares traded on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) are given below.

Month & Year	BSE			NSE		
	High Rs. Ps.	Low Rs. Ps.	Average Rs. Ps.	High Rs. Ps.	Low Rs. Ps.	Average Rs. Ps.
April 2009	5.14	4.00	4.57	5.10	4.00	4.55
May 2009	7.10	4.34	5.65	7.25	4.35	5.80
June 2009	9.24	7.10	8.17	9.35	7.15	8.25
July 2009	8.40	6.42	7.41	8.50	6.35	7.42
August 2009	14.89	7.92	11.40	15.15	7.80	11.47
September 2009	14.38	12.60	13.49	14.45	12.65	13.55
October 2009	13.20	10.88	12.04	13.25	11.05	12.15
November 2009	13.33	11.18	12.25	13.45	11.20	12.32
December 2009	14.46	12.50	13.48	14.45	12.35	13.40
January 2010	19.36	16.01	17.68	19.50	15.20	17.35
February 2010	18.30	15.75	17.02	18.50	15.60	17.05
March 2010	20.10	16.50	18.30	20.05	16.55	18.30

h 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 those 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.

i Registrar and Share Transfer Agents (RTA)

As per the SEBI Circulars D&CC/FITT/CIR-15/2002 dated 27.12.2002 and D&CC/FITT/CIR-18/2002 dated 12.03.2004, 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. Since the earlier terms of their appointment was expired on 28 February 2010, the Company has extended their terms for a further period of 2 years with effect from 01 March 2010. The shareholders are therefore requested to take note of the same and send all documents, correspondences, queries, intimations on any matters relating to transfer/transmission/demat/remat of shares, change of address etc., to the following address.

M/s Cameo Corporate Services Limited
Unit: SICAGEN
No.1, Club House Road
"Subramanian Building", 5th Floor
Chennai 600002
Tel: 044-28460390 Fax : 044-28460129
e-mail: 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. GR Kannan, Vice President (Finance) & 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.

GR Kannan
VP(Finance) & Company Secretary
Sicagen India Limited
Floor 4, East Coast Centre
534, Anna Salai, Teynampet
Chennai 600018
Tel: 044 24343565 Fax: 044 24343562
e-mail: secl@sicagen.com

j Distribution of shareholding as on 31.03.2010

No. of shares Category	No. of shareholders	% of total	No. of shares	% of total
Upto 500	42492	92.56	2864943	7.24
501-1000	1747	3.81	1447827	3.66
1001-2000	753	1.64	1177221	2.97
2001-3000	283	0.62	736000	1.86
3001-4000	101	0.22	365384	0.92
4001-5000	145	0.32	699799	1.77
5001-10000	188	0.41	1439459	3.64
10001 & above	194	0.42	30841071	77.94
Total	45903	100.00	39571684	100.00

k Shareholding Pattern as on 31.03.2010

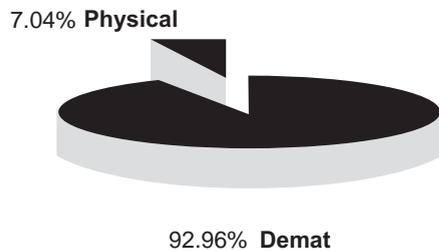
Category	No. of holders	No. of shares held	% of holding
PROMOTER HOLDING			
Promoters & Associates	34	17083851	43.172
NON-PROMOTER HOLDING			
a Institutional Investors			
Mutual Funds	6	1411	0.004
Financial Institutions/Banks	16	171052	0.432
Central/State Govt.	1	334	0.001
Insurance Companies	2	67770	0.171
Foreign Institutional Investors	6	982380	2.482

Sicagen India Limited

b Others			
Other Bodies Corporate	721	8813088	22.271
Trusts	2	1851	0.005
NRIs & Foreign Nationals	197	205121	0.518
Clearing Members	65	62380	0.158
Public	44853	12182446	30.786
Total	45903	39571684	100.000

I Dematerialisation of Shares

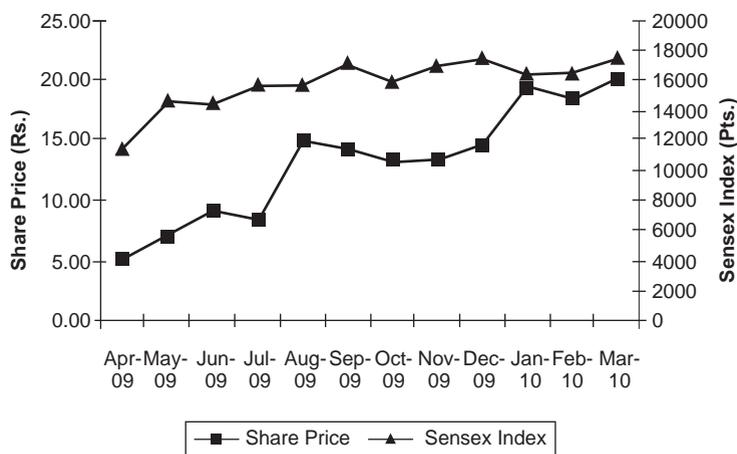
3,67,87,554 equity shares representing 92.96% of the paid-up share capital of the Company have been dematerialized upto 31.03.2010. Trading in equity shares of the Company is permitted only in dematerialized form with effect from the date of listing of shares i.e. 21 August 2008.



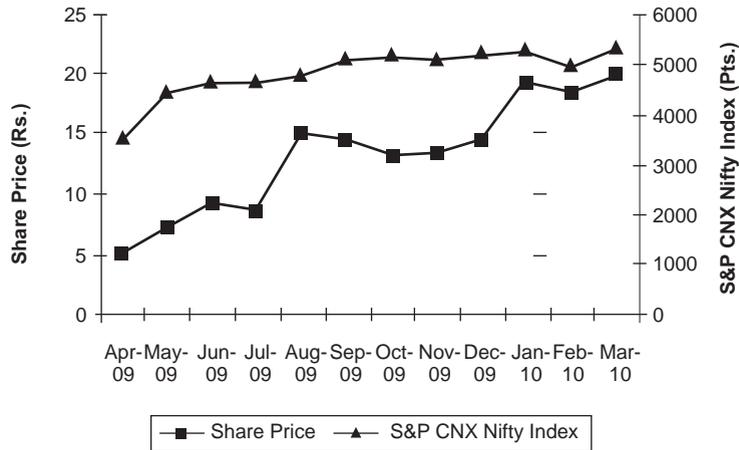
m Nomination of physical shares

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.

n Performance of Sicagen's share price in comparison with Bombay Stock Exchange - Sensex



o Performance of Sicagen's share price in comparison with National Stock Exchange – S&P CNX Nifty



p CEO/CFO Certification

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

q Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from the statutory Auditors of the Company 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.

r Plant Locations

Speciality Chemicals

Thirubuvanai, Pondicherry

Beta Industries

Gounderpalayam, Minjur, Chennai

Sicagen India Limited

Compliance Certificate on Corporate Governance Report

Auditors Certificate

(Under Clause 49 of the Listing Agreement)

To

The members of Sicagen India Limited

We have examined the compliance of the conditions of Corporate Governance by Sicagen India Limited for the year ended 31 March 2010 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.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that based on the conditions given by the Registrar and Transfer Agent of the Company, as on 31 March 2010, there was no investor grievance, remaining unattended.

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.

For **M/s CNGSN & ASSOCIATES**
Chartered Accountants

CN GANGADARAN

Partner

Membership number: 11205

F.R.NO.0049155

Place Chennai

Date 29 May 2010

Declaration from CEO on Code of Conduct

To

The members 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 31 March 2010.

For Sicagen India Limited

S ARUMUGAM

Managing Director

Place Chennai

Date 29 May 2010

AUDITORS' REPORT

Auditor's 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 31 March 2010 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 31 March 2010, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31 March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- vi The company has not provided for the cess payable under Sec. 441 A of the Companies Act, 1956 as the notification regarding rate and mode of payment has not been received.
- vii 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 31 March 2010;
 - 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.

Place Chennai
Dated 29 May 2010

For **CNGSN & ASSOCIATES**
Chartered Accountants

CN GANGADARAN

Partner

Membership number: 11205
F.R.NO.0049155

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 were not material.
- 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 transaction 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 Sec. 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 31 March 2010 for a period of more than six months from the date they became payable.
- b As at 31 March 2010 according to the records of the Company, the following are the particulars of the disputed dues on account of sales-tax. There were no disputed amounts payable in income-tax, custom duty and wealth-tax matters.

Nature of Dues	Amount Payable	Period to which the amount relates (Assessment year)
Sales Tax	Rs.1.72 lakhs	2004 - 05

- 10 The company does not have accumulated losses as at 31 March 2010; it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding 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 not obtained any Term loans during the year.
- 17 According to the information and explanation given to us and on overall examination of the balance sheet of the company, short-term funds has 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 (Auditors 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.

Place Chennai
Dated 29 May 2010

For **CNGSN & ASSOCIATES**
Chartered Accountants

CN GANGADARAN
Partner

Membership number: 11205
F.R.No.0049155

Sicagen India Limited

BALANCE SHEET AS AT 31 MARCH 2010

(in Rs lakh)

	Schedule	On 31 March 2010	On 31 March 2009
I SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Capital	1	3957.17	3957.17
Reserves & Surplus	2	<u>32539.85</u>	<u>32229.44</u>
		36497.02	36186.61
LOAN FUNDS			
Secured Loans	3	1763.79	0.00
Unsecured Loans	4	<u>1175.92</u>	<u>1175.92</u>
Total		<u>39436.73</u>	<u>37362.53</u>
II APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	4983.83	4337.09
Less : Depreciation		<u>1790.99</u>	<u>1738.58</u>
Net Block		3192.84	2598.51
INVESTMENTS	6	4262.21	2785.63
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	4332.30	3118.89
Sundry Debtors	8	10034.12	8185.71
Cash and Bank Balances	9	806.32	1326.20
Loans and Advances	10	<u>25229.57</u>	<u>24538.29</u>
		40402.31	37169.09
LESS: CURRENT LIABILITIES AND PROVISIONS	11	<u>8053.14</u>	<u>5306.35</u>
NET CURRENT ASSETS		32349.17	31862.74
DEFERRED TAX			
Deferred Tax Liabilities		(367.49)	(376.17)
Profit and Loss account			491.82
Total		<u>39436.73</u>	<u>37362.53</u>

Schedules 1 to 11 and Notes in Schedule 20 form part of this Balance Sheet and should be read in conjunction therewith.

This is the Balance Sheet referred to in our report of even date

S ARUMUGAM
Managing Director

B NARENDRAN
Director

For CNGSN & ASSOCIATES
Chartered Accountants

Place Chennai
Date 29 May 2010

GR KANNAN
VP(Finance) & Company Secretary

CN GANGADARAN
Partner

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

(in Rs lakh)

	Schedule	Year ended 31 March 2010		Year ended 31 March 2009	
INCOME					
Sales and Services	12	51409.79		42147.78	
Other Income	13	449.01	51858.80	696.58	42844.36
EXPENDITURE					
Cost of Goods Sold	14		46642.65		38647.82
Cost of Services	15		894.13		808.50
Agricultural Expenses	16		0.00		15.24
Salaries, Wages and Other benefits	17		1174.61		925.28
Operating and other expenses	18		1758.93		1119.14
Interest	19		263.31		120.30
Depreciation			170.66		176.39
			50904.29		41812.67
PROFIT BEFORE TAXATION & EXCEPTIONAL ITEMS			954.51		1031.69
Less: Provision for					
- Current Tax		253.58		313.34	
- Deferred Tax		(8.68)		(143.37)	
- Fringe Benefit Tax		0.00	244.90	16.90	186.87
PROFIT AFTER TAXATION & BEFORE EXCEPTIONAL ITEMS			709.61		844.82
Exceptional Items (Net of tax)			22.80		(613.53)
PROFIT AFTER TAXATION & AFTER EXCEPTIONAL ITEMS			732.41		231.29
Balance brought forward from Previous year			(491.82)		(723.11)
Balance carried to Balance Sheet			240.59		(491.82)
EPS - Basic before Exceptional items (In Rs/P)			1.79		2.13
EPS - Basic after Exceptional items (In Rs/P)			1.85		0.58

Schedules 12 to 19 and Notes in Schedule 20 form an integral part of this Profit and Loss Account and should be read in conjunction therewith.

This is the Profit and Loss Account referred to in our report of even date

S ARUMUGAM
Managing Director

Place Chennai
Date 29 May 2010

B NARENDRAN
Director

GR KANNAN
VP(Finance) & Company Secretary

For CNGSN & ASSOCIATES
Chartered Accountants

CN GANGADARAN
Partner
M.No.11205
F.R.No.0049155

Sicagen India Limited

SCHEDULES

(in Rs lakh)

	On 31 March 2010	On 31 March 2009
SCHEDULE 1: SHARE CAPITAL		
AUTHORISED		
5,00,00,000 (5,00,00,000) Equity Shares of Rs 10 each	5000.00	5000.00
ISSUED		
3,95,71,684 (3,95,71,684) Equity Shares of Rs 10 each	3957.17	3957.17
SUBSCRIBED		
3,95,71,684 (3,95,71,684) Equity Shares of Rs 10 each	3957.17	3957.17
PAID-UP		
3,95,71,684 (3,95,71,684) Equity Shares of Rs 10 each	3957.17	3957.17
	3957.17	3957.17

Notes

Of the above 3,95,21,684 equity shares of Rs 10 each were allotted as fully paid up as per earlier Scheme of Arrangement (Demerger).

SCHEDULE 2: RESERVES AND SURPLUS

CAPITAL RESERVE			
As per last Balance Sheet	2785.79		2785.79
Additions	69.82	2855.61	<u>0.00</u> 2785.79
SHARE PREMIUM ACCOUNT			
As per last Balance Sheet		29443.65	29443.65
PROFIT AND LOSS ACCOUNT			
Surplus from Profit and Loss Account		240.59	0.00
		32539.85	<u>32229.44</u>

Notes

As per the earlier Scheme of arrangement, the Company would take pre-measure steps to transfer excess or deficit if any between the net book value of assets over the book value of liabilities which may arise at the time of issue of equity shares at Premium to the shareholders of Sical Logistics Ltd. while converting the FCCBs into equity shares by Sical in future either to Capital Reserve or Goodwill. In the event of Goodwill being created, the same shall be dealt with by the Board either by carrying such amount in the books of accounts or writing off the same in one or more years as the Board of Directors may deem fit.

(in Rs lakh)

	On 31 March 2010	On 31 March 2009
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SCHEDULE 3: SECURED LOANS

LOANS FROM BANKERS

Working Capital Facilities	1488.79	0.00
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LOANS AND ADVANCES FROM OTHERS

Other Loans	275.00	0.00
	<u>1763.79</u>	<u>0.00</u>

Certain credit facilities availed from a Bank were settled in full and the charge created in respect of such credit facilities was duly satisfied during the year. Working capital facilities availed from a bank during the current financial year were secured by hypothecation of stocks and receivables of all divisions except Commercial Vehicle Division of the Company and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the Company as collateral security. During the year a credit facility availed by the Company from an NBFC through Channel Finance Arrangement for its commercial vehicle division was secured by personal guarantee of a Director. Subject to the terms of facility arrangement and also availment of credit limits offered by NBFC, the Company shall provide additional security by way of deposit of title deeds of certain immovable properties of the Company in the next financial year.

Other Loans & Advances include loans availed from various parties /lenders during the financial year which were secured by way of pledge of equity shares held in First Leasing Company of India Ltd.

SCHEDULE 4: UNSECURED LOANS

Short Term Loans and Advances

Others	1165.03	1165.03
Interest accrued and due	10.89	10.89
	<u>1175.92</u>	<u>1175.92</u>

SCHEDULE 5: FIXED ASSETS

(in Rs lakh)

PARTICULARS	Cost			Depreciation			Net Block		
	On 01.04.09	Additions	Sales / Adjustments	On 31.03.10	For the Year	Withdrawn	Upto 31.03.10	On 31.03.10	On 31.03.09
Freehold land	588.06	457.64	71.55	974.15	-	-	-	974.15	588.06
Buildings	2,369.81	168.18	154.48	2,383.51	79.22	82.20	770.65	1,612.86	1,596.18
Leasehold Improvements	172.29	27.39	-	199.68	10.19	-	141.20	58.48	41.28
Plant & Machinery	630.56	208.61	25.96	813.21	42.24	15.41	396.31	416.90	261.08
Office Equipments	294.90	30.93	11.73	314.10	18.06	10.24	247.29	66.81	55.43
Furniture&Fixtures	151.94	10.80	9.74	153.00	8.87	7.63	137.30	15.70	15.88
Trucks	15.40	-	-	15.40	0.41	-	12.02	3.38	3.79
Vehicles	95.29	19.94	3.29	111.94	11.12	2.77	67.38	44.56	36.26
Leased Machinery	18.84	-	-	18.84	0.55	-	18.84	-	0.55
Grand Total	4,337.09	923.49	276.75	4,983.83	170.66	118.25	1,790.99	3,192.84	2,598.51
Previous Year	5411.52	445.66	1520.09	4,337.09	176.39	962.03	1,738.58	2,598.51	

NOTES:

Freehold Land includes Rs 9.02 lakhs (Rs 9.02 lakhs) representing the value of land purchased under lease cum sale agreement for which the sale deed is yet to be executed.

SCHEDULE 6: INVESTMENTS

(in Rs lakh)

PARTICULARS	No. of Shares / Units	Face Value per Share / Unit	Book Value As on 31 March 2010	Book Value As on 31 March 2009
QUOTED INVESTMENTS IN OTHER COMPANIES				
Equity Shares - At Cost				
Southern Petrochemical Industries Corpn. Ltd #	3019799	10	1230.31	1230.31
First Leasing Company of India Ltd \$	2127079	10	411.70	411.70
TATA Motors Ltd	7350	10	-	22.42
Equity Shares - At Face Value (Shares received as Bonus)				
First Leasing Company of India Ltd \$	26633	10	2.66	-
UNQUOTED INVESTMENTS IN OTHER COMPANIES				
Equity Shares - At Cost				
Coffee Products (India) Ltd ^	5000	100	5.00	5.00
Mitsuba Sical India Ltd	300000	10	65.05	65.05
EDAC Automation Ltd (Formerly Sical Yamatake Ltd)	449970	10	45.00	45.00
Preference Shares - At Cost				
EDAC Engineering Ltd	15000000	10	1500.00	0.00
UNQUOTED INVESTMENTS IN SUBSIDIARY COMPANIES				
Equity Shares - At Cost				
South India House Estates And Properties Ltd €	10000000	10	1000.00	1000.00
SDB Cisco (India) Ltd	1359	100	2.15	2.15
Equity Shares - At Face Value (Shares received as Bonus)				
SDB Cisco (India) Ltd	3390	100	0.34	0.34
Shares received by way of Gift				
SDB Cisco (India) Ltd	2000	100	-	-
OTHERS				
In Mutual Funds				
Canara Robeco Fortune 94 (formerly GIC Fortune 94) ^	12626	7.92	-	1.00
			4262.21	2785.63

(in Rs lakh)

	On 31 March 2010	On 31 March 2009
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SCHEDULE 7: INVENTORIES

At lower of cost and net realisable value

Stores and Spares	588.36	532.78
Loose Tools	4.72	2.97
Raw Materials	561.63	17.09
Work-in-Process		
Trading and Others	347.05	255.75
Goods in transit at Cost	4.52	0.00
Finished and Trading Stocks	2826.02	2310.30
	<u>4332.30</u>	<u>3118.89</u>

SCHEDULE 8: SUNDRY DEBTORS

Unsecured

Debts outstanding for a period exceeding six months

Considered good	4988.06	5091.39
Considered doubtful	0.00	0.00
	<u>4988.06</u>	<u>5091.39</u>
Less: Provision for Doubtful Debts	0.00	0.00
	<u>4988.06</u>	<u>5091.39</u>
Other debts - Considered good	5046.06	3094.32
	<u>10034.12</u>	<u>8185.71</u>

SCHEDULE 9: CASH AND BANK BALANCES

Cash and Cheques on hand and Remittances in transit	142.00	433.55
With Scheduled Banks		
On Current Accounts	660.73	830.31
On Margin Money Accounts	3.59	62.34
	<u>664.32</u>	<u>892.65</u>
	<u>806.32</u>	<u>1326.20</u>

SCHEDULE 10: LOANS AND ADVANCES

Advances recoverable in cash or in kind or for value to be received considered good	24307.01	24069.51
Advance payment of Income-Tax	693.84	431.71
Balance with Central Excise/Customs and Port Authorities	15.45	1.81
Deposits	213.27	35.26
	<u>25229.57</u>	<u>24538.29</u>

Sicagen India Limited

(in Rs lakh)

	On 31 March 2010	On 31 March 2009
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SCHEDULE 11: CURRENT LIABILITIES AND PROVISIONS

CURRENT LIABILITIES

Sundry Creditors	7282.95	4794.12
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PROVISIONS

Provision for Taxation	770.19	512.23
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	8053.14	<u>5306.35</u>
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SCHEDULE 12: SALES AND SERVICES

SALES

Trading and Others	49416.06	40277.51
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SERVICES

Workshop and Service Revenue	1993.73	1870.27
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(Tax Deducted at Source on the above - Rs 1.32 lakhs (Rs 3.56 lakhs))

	51409.79	<u>42147.78</u>
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SCHEDULE 13: OTHER INCOME

Interest	31.37	15.88
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(Tax Deducted at Source Rs 4.75 lakhs (Rs 3.68 lakhs))

Dividend

On Quoted Investments	39.24	119.69
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Profit on sale of Investments (Net)	17.68	0.00
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Rent including Lease Rent and Service charges	23.39	15.85
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(Tax Deducted at Source Rs 3.53 lakhs (Rs 2.60 lakhs))

Profit on sale of Assets(Net)	300.81	359.34
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Provision no longer required written back	0.00	29.39
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Miscellaneous Income	36.52	156.43
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	449.01	<u>696.58</u>
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(in Rs lakh)

	On 31 March 2010	On 31 March 2009
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SCHEDULE 14: COST OF GOODS SOLD

Consumption of Raw Materials				
Stock as on 1st April	17.09		0.00	
Add : Purchases	3070.27		50.86	
	3087.36		50.86	
Less: Stock as on 31st March	561.63	2525.73	17.09	33.77
Purchases less Turnover discounts - Trading stock		44691.93		38597.36
Increase/Decrease in Work-in-Process				
Finished and Trading Stocks:				
Stock as on 1st April			112.76	
Work-in-process	112.21		2326.44	
Finished and Trading Stocks	2310.30		2439.20	
	2422.51			
Less: Stock as on 31st March				
Work-in-Process	171.50		112.21	
Finished and Trading Stocks	2826.02		2310.30	
	2997.52	(575.01)	2422.51	16.69
		46642.65		38647.82

SCHEDULE 15: COST OF SERVICES

Trading and Operating expenses		78.62		94.64
Workshop Expenses		134.38		118.49
Operation and Maintenance expenses				
Operation and Maintenance		19.23		136.47
Stores Consumed	837.45		602.45	
Less: Work in progress	175.55	661.90	143.55	458.90
		894.13		808.50

Sicagen India Limited

(in Rs lakh)

	On 31 March 2010	On 31 March 2009
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SCHEDULE 16: AGRICULTURAL EXPENSES

Salaries, Wages and Other benefits:

Salaries, Wages and Bonus	0.00	1.22
Rates & Taxes	0.00	13.87
Administration & other expenses		
Administration exps	0.00	0.15
	<u>0.00</u>	<u>15.24</u>

SCHEDULE 17: SALARIES, WAGES AND OTHER BENEFITS

Salaries, Wages and Bonus including Directors	1028.71	815.22
Contribution to Provident Fund	32.04	23.89
Contribution to Gratuity and Superannuation Fund	1.01	6.15
Welfare Expenses	112.85	80.02
	<u>1174.61</u>	<u>925.28</u>

(in Rs lakh)

	On 31 March 2010	On 31 March 2009
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SCHEDULE 18: OPERATING AND OTHER EXPENSES

Rent including Lease Rent	222.96	199.52
Rates, Taxes, Licence and Filing fees	68.92	39.44
Excise duty and Cess	248.04	0.00
Insurance	26.47	23.04
Power and Fuel	68.66	40.44
Repairs and Maintenance		
Plant & Machinery	4.23	19.13
Building	3.63	6.86
Vehicles	19.88	26.52
Others	160.25	102.15
Travelling and Conveyance	111.33	90.36
Directors' Sitting Fees	0.85	0.75
Payment to Auditors		
Audit	11.03	11.03
Tax Audit	3.31	4.45
Other Services	10.87	8.42
Expenses	0.14	1.50
Consumable Stores and Tools	4.54	3.66
Miscellaneous Expenses	686.51	541.87
Bad Debts written off	107.31	0.00
Less: Written off against Provision	0.00	0.00
	1758.93	1119.14

SCHEDULE 19: INTEREST

Others	263.31	120.30
(Tax Deducted at Source Rs 41.73 lakhs (Rs 22.02 Lakhs))	263.31	120.30

SCHEDULE 20A: 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, Travels Division 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 recognised 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.
 - 3 Expenditure incurred on incomplete contracts is included under "Advances Recoverable".

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 Discontinuing Operations

Discontinuing Operations have been recognized and disclosed in line with Accounting Standard -24.

15 Provision for Current Tax and Deferred Tax

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

SCHEDULE 20B : NOTES ON ACCOUNTS

- 1 In accordance with Accounting Standard -29, the following is considered as Contingent Liability and Provision.
 - a Sales tax and Income tax demands together with penalties under appeal amounts to Rs.1.72 lakhs.
(Rs.1.72 lakhs)
 - b Guarantees given by bankers for Performance of Contracts and others- Rs.227.14 lakhs (Rs.272.60 lakhs).
- 2 Letter of Credit outstanding for purchase of materials is Nil (Rs.148.03 lakhs).
- 3 Investments
No provision is considered necessary for shortfall in market value of certain quoted investments ascertained on individual basis amounting to Rs.630.88 lakhs (Rs.1047.61 lakhs) significant portion of which relate to companies promoted by the Company which is considered temporary in nature.
- 4 Sundry Debtors, Loans and Advances and Deposits include certain overdue and confirmed balances. Some of the accounts are under reconciliation. These include
 - a Rs.1238.15 lakhs (Rs.2392.54 lakhs) covered by court cases under arbitration.
 - b Advance to a subsidiary amounting to Rs.6727.54 lakhs (Rs.6921.16 lakhs) is considered good and recoverable as the intrinsic value of the investments held by that company are more than the values stated in the books of that company.
- 5 Provision for taxation includes Rs.0.16 lakhs (Rs.0.10 lakhs) towards Wealth tax.
- 6 Balance with central excise authorities includes unutilised cenvat credit of Rs.15.45 lakhs (Rs.1.81 lakhs).
- 7 Letters of confirmation of balances in personal accounts of suppliers, debtors and principals, loans and advances and in-operative bank accounts have been called for and where not received is being followed up.
- 8 Previous year's figures have been regrouped and rearranged wherever necessary.

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

Particulars	Gratuity	Leave
1	The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:	
	Discount Rate	8.00%
	Salary escalation rate	6.00%
	Attrition rate	1.00%
	Expected rate of return on Plan Assets	-
2	Change in the Present Value of Defined Benefit Obligation (in Rs lakh)	
	Present value of defined benefit obligation at the beginning of the period	18.53
	Interest Cost	1.13
	Current Service Cost	2.00
	Benefits paid	(6.26)
	Actuarial loss/(gain) on obligation (balancing figure)	5.93
	Present value of defined obligation at the end of the period	21.33
3	Change in the Fair Value of Plan Assets	
	Fair value of plan assets as at the beginning of the period	0.00
	Expected return on plan assets	0.00
	Contributions	6.26
	Benefits paid	(6.26)
	Actuarial loss/(gain) on obligation (balancing figure)	0.00
	Fair value of plan assets at the end of the period	0.00
4	Net Asset/Liability recognised in the Balance Sheet	
	Present value of defined obligation	21.33
	Fair value of plan assets	0.00
	Amount determined under para 55 of AS 15R	0.00
	Present value of future reduction in contribution under para 59(b) of AS 15R	-
	Net Asset recognised under para 59 of AS 15R	21.33
5	Expenses recognised in the statement of Profit and Loss	
	Current Service Cost	2.00
	Interest Cost	1.13
	Expected Return on Plan Assets	0.00
	Net actuarial (gain)/loss recognised in the year	5.93
	Effect of limit as per para 59(b) read with para 61(g) of AS 15R	-
	Expenses recognised	9.06

Sicagen India Limited

10 Managerial Remuneration

(in Rs lakh)

Particulars	31.3.10	31.3.09
Salary & Allowances	18.00	18.00
Contribution to PF & other Funds	1.92	1.92
Perquisites	4.08	4.08
Performance Incentive	6.00	6.00
Total	30.00	30.00

11 Amount debited to Work-in-progress which are to be transferred to cost of sales at the time of income recognition on jobs include the following:

Labour Charges	38.63	33.14
Insurance	2.43	1.79
Other Expenses	21.17	16.76
Materials	113.32	91.86
Total	175.55	143.55

12 a Expenditure in foreign currency during the financial year

Travel	1.79	0.04
Total	1.79	0.04

b Earnings in foreign exchange (received during the year)

Other Income - Commission	0.26	0.36
Export of goods	41.26	0.00
Total	41.52	0.36

c Value of raw material, spare parts and components consumed during the year.

	% to total consumption	Value (in Rs lakh)	% to total consumption	Value (in Rs lakh)
Imported	0%	0.00	0%	0.00
Indigenous	100%	3187.63	100%	495.11
Total		3187.63		495.11

13 Related Party Disclosure

1 Related parties where control exists

Subsidiary Companies

South India House Estates and Properties Ltd.

SDB Cisco (India) Ltd.

Modern Protection & Investigations Ltd.

2 Other related parties with whom trade transactions have taken place during the year

Key Management Personnel

S Arumugam Director and CEO *

* Designation was changed as Managing Director with revised terms w.e.f 01.04.10

(in Rs lakh)	
Particulars	Other related parties Key Management Personnel
Managerial Remuneration	30.00 (30.00)

Segment Information for the year ended 31 March 2010

14 Information about Primary Business Segments

(in Rs lakh)

Business Segments	2010				2009				
	Trading-Building Materials & Vehicles	Discontinuing	Others	Eliminations	Total	Trading-Building Materials & Vehicles	Discontinuing	Eliminations	Total
REVENUE									
External Sales	46748.06	1322.87	3338.86	-	51409.79	41013.49	1134.29	-	42147.78
Inter Segment Sales	1.03	13.65	0.00	(14.68)	0.00	0.49	9.53	(10.02)	0.00
Total Revenue	46749.09	1336.52	3338.86	(14.68)	51409.79	41013.98	1143.82	(10.02)	42147.78
RESULT									
Segment Result	918.69	196.69	535.83		1651.21	868.08	246.20		1114.28
Unallocated Corporate Expenses					433.39				(37.71)
net of Unallocated Income					1217.82				1151.99
Operating Profit					263.31				120.30
Interest Expense					244.90				186.87
Income Taxes (net of def.tax)					709.61				844.82
Profit from ordinary activities					(22.80)				613.53
Exceptional items					732.41				231.29
Net Profit									
OTHER INFORMATION									
Segment Assets	11679.60	1477.10	1340.52		14497.22	8147.12	1709.08		9856.20
Unallocated Corporate Assets					33360.13				32697.02
Total Assets	11679.60	1477.10	1340.52		47857.35	8147.12	1709.08		42553.22
Segment Liabilities	5752.20	305.40	362.74		6420.34	4128.21	307.32		4435.53
Unallocated Corporate Liabilities					4939.99				2422.90
Total Liabilities	5752.20	305.40	362.74		11360.33	4128.21	307.32		6858.43
Capital Expenditure	565.07	55.55	302.86		923.48	285.03	160.63		445.66
Depreciation	137.66	21.39	11.61		170.66	127.06	49.33		176.39

Information about Secondary Business Segment

Business Segments	2010		2009	
	India	Outside India	India	Outside India
Revenue by Geographical Market	51382.38	42.09	42147.78	445.66
Segment Assets	14497.22		9856.20	
Capital Expenditure	923.48		445.66	
Total	51424.47		42147.78	445.66
Total	14497.22		9856.20	445.66

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, Discontinuing and Others.
- C The Geographical Segment considered for disclosure are India and Rest of the World. All sales facilities are located in India. Geographical segments are based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised.
- D Segmental assets include all operating assets used by the respective segment and principally consists of operating cash, debtors, inventories and fixed assets.

15 a Sales Turnover (Gross Total) - Finished Goods

Particulars	Units	2009 - 2010		2008 - 2009	
		Quantity	Value* (in Rs lakh)	Quantity	Value* (in Rs lakh)
Steel Pipes	Mtrs.	7890217.50	16526.74	6684499.92	15760.38
PVC Pipes	Mtrs.	1078268.59	670.42	1082292.73	555.15
Cables	Mtrs.	1851154.00	2036.62	1049153.15	1499.85
Hardware Materials	Kgs	32524063.58	7276.27	19212503.87	8079.21
Vehicles	Nos.	5109	18856.08	3202	13638.00
Speciality Chemicals	M T	98.080	140.62	86.433	115.69
Barrels	Nos.	280389	3338.86	-	-
Others			585.13		639.24
Total			49430.74		40287.52

* includes inter segment sales of Rs.14.68 lakhs(Rs.10.02 lakhs)

15 b Opening and Closing Stock of Goods Purchased and Produced

Particulars	Units	Year ended 31.3.10		Year ended 31.3.09	
		Quantity	Value (in Rs lakh)	Quantity	Value (in Rs lakh)
Steel Pipes	Mtrs.	823576.82	1634.88	689160.52	1475.20
PVC Pipes	Mtrs.	129037.92	78.85	71122.65	34.08
Cables	Mtrs.	161726.50	171.01	63018.00	66.13
Hardware Materials	Kgs	711863.02	255.18	266830.98	71.12
Vehicles	Nos.	97	434.88	78	483.33
Speciality Chemicals	M T	4.453	1.41	4.800	1.64
Barrels	Nos.	1776	18.69	-	-
Others			231.12		178.80
Total			2826.02		2310.30

Sicagen India Limited

15 c Class of Goods Manufactured and Purchased

Particulars	Units	Licenced Capacity	Installed Capacity	Actual Production	Purchase	Value (in Rs lakh)
Steel Pipes	Mtrs.	-	-	-	8024633.80 (6612063.93)	15772.10 (14998.18)
PVC Pipes	Mtrs.	-	-	-	1136183.86 (1063885.19)	573.70 (492.62)
Cables	Mtrs.	-	-	-	1949862.50 (1025546.90)	2069.02 (1404.91)
Hardware Materials	Kgs	-	-	-	32969095.62 (19175050.48)	7131.35 (7612.56)
Vehicles	Nos.	-	-	-	5128 (3211)	18085.16 (13167.39)
Speciality Chemicals	M T	300.000	300.000	97.681		
Barrels	Nos.		167205	281046		
Others		-	-	-		1075.28 (931.72)

15 d Raw Materials Consumed

Particulars	Units	2009-10		2008-09	
		Quantity	Value (in Rs lakh)	Quantity	Value (in Rs lakh)
Speciality Chemicals	TPA	70.77	45.44	65.126	33.77
CR Coils	M T	5716.591	1907.73	-	-
Others			572.56	-	-
Total			2525.73		33.77

16 Deferred Tax Liability arising out of timing difference relating to

(in Rs lakh)

Particulars	Opening	Current Year Adjustments/ Additions	Closing
Depreciation	(376.17)	8.68	(367.49)
Total	(376.17)	8.68	(367.49)

17 Earning per share [EPS]

Particulars	31.03.2010	31.03.2009
Profit before exceptional item as per P&L account (In Rs lakhs)	709.61	844.82
Profit after exceptional item as per P&L account (In Rs lakhs)	732.41	231.29
Number of shares used in computing EPS - for Basic	39571684	39571684
Number of shares used in computing EPS - for Diluted	Nil	Nil
EPS - Before exceptional item - Basic (In Rs)	1.79	2.13
EPS - Before exceptional item - Diluted (In Rs)	Nil	Nil
EPS - After exceptional item - Basic (In Rs)	1.85	0.58
EPS - After exceptional item - Diluted (In Rs)	Nil	Nil
Face value per share (In Rs)	10.00	10.00

18 Discontinuing operations

The following statement shows the revenue and expenses of discontinuing operations as per AS -24

(in Rs lakh)

Particulars	2009-10	2008-09
Sales & Service	1,336.52	1,143.82
Other Income	3.84	45.15
Operating Expenses	1,121.93	893.43
Pre tax profit (loss) before interest and depreciation	218.43	295.54
Depreciation	21.74	49.33
Interest Expense	0.13	0.68
Profit (loss) before exceptional items and tax	196.56*	245.53

* includes profit of Rs.16.64 lakhs of Discontinued operation Goodwill Travels .

Discontinuing Operations in 2009-10 includes Governor Services,Speciality Chemicals,Goodwill Engineering for which the Board of Directors have passed a resolution approving their disposal.

Sicagen India Limited

19 Balance Sheet Abstract and Company's General Business Profile

Registration Details		Registration No. & State Code		0	5	3	4	6	7			1	8
		Balance Sheet Date		3	1	0	3	2	0	1	0		
Capital raised during the year (Amount in thousands)		Public Issue								N	I	L	
		Rights Issue								N	I	L	
		Bonus Issue								N	I	L	
		Private Placement								N	I	L	
Position of Mobilisation and Deployment of funds (Amount in thousands)		Total Liabilities			4	7	8	5	7	3	6		
		Total Assets			4	7	8	5	7	3	6		
Source of funds		Paid up Capital				3	9	5	7	1	6		
		Reserves and Surplus			3	2	5	3	9	8	5		
		Secured Loans				1	7	6	3	7	9		
		Unsecured Loans				1	1	7	5	9	2		
Application of Funds		Net Fixed Assets				3	1	9	2	8	4		
		Investments				4	2	6	2	2	1		
		Net Current Assets			3	2	3	4	9	1	7		
		Miscellaneous Expenditure								N	I	L	
Performance of the Company (Amount in thousands)		Accumulated Losses								N	I	L	
		Turnover			5	1	8	5	8	8	0		
		Total Expenditure			5	0	9	0	4	2	9		
		Profit/(Loss) Before Tax					9	5	4	5	1	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Profit/(Loss) After Tax					7	0	9	6	1	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	Earning per share (in Rupees)						1	.	8	5			
	Dividend Rate %								N	I	L		
Generic names of three principal Products/Services		Item Code No								N	A		
		Product Description		T	R	A	D	I	N	G	&		
				S	E	R	V	I	C	E			

S ARUMUGAM
Managing Director

Place Chennai
Date 29 May 2010

B NARENDRAN
Director

GR KANNAN
Vice President (Finance) & Company Secretary

For CNGSN & ASSOCIATES
Chartered Accountants

CN GANGADARAN
Partner
M.No.11205 F.R.No.0049155

CASH FLOW STATEMENT

(in Rs lakh)

	Year ended 31 March 2010	Year ended 31 March 2009
A Cash Flow from Operating Activities		
Profit before tax and exceptional items	954.51	1031.69
Adjustments for		
Depreciation	170.66	176.39
(Profit)/Loss on Disposal of Fixed Assets (net)	(300.81)	(359.35)
Income from investments	(17.68)	0.00
Interest Income	(31.37)	(15.88)
Dividend Income	(39.24)	(119.69)
Interest Expenditure	263.31	120.30
	<u>44.87</u>	<u>(198.23)</u>
Operating profit before Exceptional Items	999.38	833.46
Exceptional Items	27.18	0.00
Operating Profit after Exceptional Item and before Working Capital Changes	1026.56	833.46
Adjustments for		
Trade and Other Receivables	(2734.97)	(937.16)
Inventories	(683.77)	(43.73)
Trade Payables and Other Liabilities	1669.73	(580.80)
	<u>(1749.01)</u>	<u>(1561.69)</u>
Cash Generated from Operations	(722.45)	(728.23)
Tax Paid	230.73	245.94
Net Cash from Operating Activities	<u>(953.18)</u>	<u>(974.17)</u>
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(681.88)	(445.66)
Sale of Fixed Assets	1350.94	3110.67
Investments made (Net)	(1476.58)	(22.42)
Net consideration for Purchase/Sale of undertakings	(347.95)	0.00
Interest received	31.37	15.88
Dividend received	39.24	119.69
Income from Investments	17.68	0.00
	<u>(1067.18)</u>	<u>2778.16</u>
C Cash Flow from Financing Activities		
Interest Paid	(263.31)	(120.30)
Repayment of Short Term Borrowings	0.00	(1363.88)
Secured Loans Proceeds (net of repayment)	1763.79	0.00
	<u>1500.48</u>	<u>(1484.18)</u>
D Net Increase/Decrease in Cash and Cash Equivalents(A + B + C)	(519.88)	319.81
Cash and Cash Equivalents as at (Opening) 1 April 2009	1326.20	1006.39
Cash and Cash Equivalents as at (Closing) 31 March 2010	806.32	1326.20

S ARUMUGAM
Managing Director

B NARENDRAN
Director

For CNGSN & ASSOCIATES
Chartered Accountants

Place Chennai
Date 29 May 2010

GR KANNAN
VP(Finance) & Company Secretary

CN GANGADARAN
Partner
M.No.11205 F.R.No.0049155

Sicagen India Limited

AUDITORS' REPORT

We have examined the above Cash Flow Statement of Sicagen India Limited for the year ended 31 March 2010. The statement has been prepared by the Company in accordance with the requirements of the listing agreement clause 32 with Stock Exchanges and is based on and is in agreement with the corresponding Profit and Loss Account and Balance sheet of the Company covered by our report of even date to the Members of the Company.

For CNGSN & ASSOCIATES

Chartered Accountants

Place Chennai

Date 29 May 2010

CN GANGADARAN

Partner

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

STATEMENT OF PARTICULARS OF SUBSIDIARY COMPANY PURSUANT TO SEC 212(1)(e) OF THE COMPANIES ACT, 1956

		South India House Estates & Properties Ltd	SDB Cisco (India) Ltd	Modern Protection & Investigations Ltd
1	Name of the Subsidiary Company			
2	The financial year of the subsidiary company ended on	31 March 2010	31 March 2010	31 March 2010
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	6749 equity shares of Rs. 100 each representing 54% in the paid up capital	No holding in this Company. By virtue of section 4(c) of the Companies Act 1956, this Company has become subsidiary since it is a subsidiary of SDB Cisco (India) Ltd.
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 31 March 2010	Nil	Nil	Nil
	b Not dealt with in the Company's accounts for the year ended 31 March 2010	Rs.-227.82 lakhs	Rs. 1573.24 lakhs	Rs.201.35 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 31 March 2010	Nil	Nil	Nil
	b Not dealt with in the Company's accounts for the year ended 31 March 2010	Rs.519.75 lakhs	Nil	Nil

5 The provisions of Section 212(5) of the Companies Act, 1956 are not applicable as the financial year of the subsidiary companies coincides with that of holding Company.

S ARUMUGAM
Managing Director

B NARENDRAN
Director

Place Chennai
Date 29 May 2010

GR KANNAN
VP(Finance) & Company Secretary

For CNGSN & ASSOCIATES
Chartered Accountants

CN GANGADARAN
Partner

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

Sicagen India Limited

Information in aggregate for each subsidiary as at 31 March 2010

Subsidiaries

South India House Estates & Properties Ltd	SIHEL
SDB Cisco (India) Ltd	SDB
Modern Protection & Investigations Ltd	MPI

(in Rs lakh)

	SIHEL	SDB	MPI
Capital	1000.00	12.50	5.00
Reserves	746.32	5886.38	593.42
Total Assets	8567.29	12706.80	1202.95
Total Liabilities	6820.98	6807.92	604.52
Turnover	263.12	25173.15	2847.02
Profit/Loss before Taxation	220.96	2404.11	311.76
Provision for Taxation	(6.86)	830.87	110.41
Profit/Loss after Taxation	227.82	1573.24	201.35
Proposed Dividend	Nil	Nil	Nil
Investment (except for investment in subsidiaries)	2045.88	Nil	0.01

S ARUMUGAM

Managing Director

CHENNAI

29 MAY 2010

B NARENDRAN

Director

GR KANNAN

VP(Finance) & Company Secretary

Annual Report 2009-10
Accounts - consolidated



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 subsidiary South India House Estates and Properties Limited as at 31 March 2010 and the Consolidated Profit & Loss account for the year then ended 31 March 2010.

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.

The financial statements and other information of the subsidiary for the year ended 31 March 2010 is audited.

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 subsidiary, 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 subsidiary as at 31 March 2010
- 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 subsidiary 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

Place Chennai
Date 29 May 2010

CN GANGADARAN
Partner

Membership No.11205
F.R.No.0049155

BALANCE SHEET AS AT 31 MARCH 2010

(in Rs lakh)

	Schedule	On 31 March 2010	On 31 March 2009
I SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Capital	1	3957.17	3957.17
Reserves & Surplus	2	<u>33286.16</u>	<u>32256.12</u>
		37243.33	36213.29
LOAN FUNDS			
Secured Loans	3	1763.79	0.00
Unsecured Loans	4	<u>1175.92</u>	1175.92
Total		<u>40183.04</u>	<u>37389.21</u>
II APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	5051.36	4404.62
Less : Depreciation		<u>1815.06</u>	<u>1760.53</u>
Net Block		3236.30	2644.09
INVESTMENTS	6	5308.09	3857.60
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	4332.30	3118.89
Sundry Debtors	8	11590.35	9739.07
Cash and Bank Balances	9	841.30	1332.68
Loans and Advances	10	<u>23388.10</u>	<u>22453.55</u>
		40152.05	36644.19
LESS: CURRENT LIABILITIES AND PROVISIONS	11	<u>8145.91</u>	<u>5380.50</u>
NET CURRENT ASSETS		32006.14	31263.69
DEFERRED TAX			
Deferred Tax Assets		0.66	0.69
Deferred Tax Liabilities		<u>(368.15)</u>	<u>(376.86)</u>
		(367.49)	(376.17)
Total		<u>40183.04</u>	<u>37389.21</u>

Schedules 1 to 11 and Notes in Schedule 20 form part of this Balance Sheet and should be read in conjunction therewith.

This is the Balance Sheet referred to in our report of even date

S ARUMUGAM
Managing Director

B NARENDRAN
Director

For CNGSN & ASSOCIATES
Chartered Accountants

Place Chennai
Date 29 May 2010

GR KANNAN
VP (Finance) & Company Secretary

CN GANGADARAN
Partner
M.No.11205 F.R.No.0049155

Consolidated

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

(in Rs lakh)

	Schedule	Year ended 31 March 2010	Year ended 31 March 2009
INCOME			
Sales and Services	12	51409.79	42147.78
Other Income	13	712.14	1131.28
		52121.93	43279.06
EXPENDITURE			
Cost of Goods Sold	14	46642.65	38647.82
Cost of Services	15	894.13	808.50
Agricultural Expenses	16	0.00	15.24
Salaries, Wages and Other benefits	17	1174.61	925.28
Operating and other expenses	18	1797.51	1153.84
Interest	19	263.31	120.30
Depreciation		172.78	178.62
Investment written off		1.47	0.00
		50946.46	41849.60
PROFIT BEFORE TAXATION & EXCEPTIONAL ITEMS		1175.47	1429.46
Less: Provision for			
- Current Tax		289.31	364.30
- Minimum Alternate tax credit entitlement		(41.81)	0.00
- Deferred Tax		(8.68)	(143.37)
- Tax relating to prior years		(0.78)	0.00
- Fringe Benefit Tax		0.00	16.90
		238.04	237.83
PROFIT AFTER TAXATION & BEFORE EXCEPTIONAL ITEMS		937.43	1191.63
Exceptional Items (Net of tax)		22.80	(613.53)
PROFIT AFTER TAXATION & AFTER EXCEPTIONAL ITEMS		960.23	578.10
Balance brought forward from Previous year		20.69	(557.40)
Balance carried to Balance Sheet		980.92	20.70
EPS - Basic before Exceptional items (In Rs/P)		2.37	3.01
EPS - Basic after Exceptional items (In Rs/P)		2.43	1.46

Schedules 12 to 19 and Notes in Schedule 20 form an integral part of this Profit and Loss Account and should be read in conjunction therewith

This is the Profit and Loss Account referred to in our report of even date

S ARUMUGAM
Manging Director

B NARENDRAN
Director

For CNGSN & ASSOCIATES
Chartered Accountants

Place Chennai
Date 29 May 2010

GR KANNAN
VP(Finance) & Company Secretary

CN GANGADARAN
Partner
M.No.11205 F.R.No.0049155

SCHEDULES

(in Rs lakh)

	On 31 March 2010	On 31 March 2009
SCHEDULE 1: SHARE CAPITAL		
AUTHORISED		
5,00,00,000 (5,00,00,000) Equity Shares of Rs.10/- each	5000.00	5000.00
ISSUED		
3,95,71,684 (3,95,71,684) Equity Shares of Rs.10/- each	3957.17	3957.17
SUBSCRIBED		
3,95,71,684 (3,95,71,684) Equity Shares of Rs.10/- each	3957.17	3957.17
PAID-UP		
3,95,71,684 (3,95,71,684) Equity Shares of Rs.10/- each	3957.17	3957.17
	<u>3957.17</u>	<u>3957.17</u>

Notes

Of the above 3,95,21,684 equity shares of Rs.10 each were allotted as fully paid up as per earlier Scheme of Arrangement (Demerger).

SCHEDULE 2: RESERVES AND SURPLUS

CAPITAL RESERVE			
As per last Balance Sheet	2791.77		2791.77
Additions	69.82	2861.59	0.00
		<u>2861.59</u>	<u>2791.77</u>
SHARE PREMIUM ACCOUNT			
As per last Balance Sheet		29443.65	29443.65
PROFIT AND LOSS ACCOUNT			
Surplus from Profit and Loss Account		980.92	20.70
		<u>980.92</u>	<u>20.70</u>
		<u>33286.16</u>	<u>32256.12</u>

Notes

As per the earlier Scheme of Arrangement the Company would take pre measure steps to transfer excess or deficit if any between the net book value of assets over the book value of liabilities which may arise at the time of issue of equity shares at premium to the shareholders of Sical Logistics Ltd while converting the FCCB's into equity shares by Sical in future either to capital Reserve or Goodwill. In the event of Goodwill being created, the same shall be dealt with by the Board either by carrying such amount in the books or writing off the same in one or more years as the Board may deem fit.

Consolidated

SCHEDULES

(in Rs lakh)

	On 31 March 2010	On 31 March 2009
SCHEDULE 3: SECURED LOANS		
LOANS FROM BANKERS		
Working Capital Facilities	1488.79	0.00
LOANS AND ADVANCES FROM OTHERS		
Other Loans	275.00	0.00
	<u>1763.79</u>	<u>0.00</u>

Notes

Certain credit facilities availed from a Bank were settled in full and the charge created in respect of such credit facilities was duly satisfied during the year. Working capital facilities availed from a bank during the current financial year were secured by hypothecation of stocks and receivables of all divisions except Commercial Vehicle Division of the Company and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the Company as collateral security. During the year a credit facility availed by the Company from an NBFC through Channel Finance Arrangement for its commercial vehicle division was secured by personal guarantee of a Director. Subject to the terms of facility arrangement and also availment of credit limits offered by NBFC, the Company shall provide additional security by way of deposit of title deeds of certain immovable properties of the Company in the next financial year.

Other Loans & Advances include loans availed from various parties /lenders during the financial year which were secured by way of pledge of equity shares held in First Leasing Company of India Ltd.

SCHEDULE 4: UNSECURED LOANS

Short Term Loans and Advances

Others	1165.03	1165.03
Interest accrued and due	10.89	10.89
	<u>1175.92</u>	<u>1175.92</u>

SCHEDULE 5: FIXED ASSETS

(in Rs lakh)

PARTICULARS	Cost			Depreciation			Net Block		
	ON 01.04.09	Additions	Sales / Adjustments	ON 31.03.10	For the Year	Withdrawn	UP TO 31.03.10	ON 31.03.10	ON 31.03.09
Freehold land	591.39	457.64	71.55	977.48	-	-	-	977.48	591.39
Buildings	2,433.01	168.18	154.48	2,446.71	81.34	82.20	793.76	1,652.95	1,638.39
Leasehold Improvements	172.29	27.39	-	199.68	10.19	-	141.20	58.48	41.28
Plant & Machinery	630.56	208.61	25.96	813.21	42.24	15.41	396.31	416.90	261.08
Office Equipments	294.90	30.93	11.73	314.10	18.06	10.24	247.29	66.81	55.43
Furniture&Fixtures	152.94	10.80	9.74	154.00	8.87	7.63	138.26	15.74	15.92
Trucks	15.40	-	-	15.40	0.41	-	12.02	3.38	3.79
Vehicles	95.29	19.94	3.29	111.94	11.12	2.77	67.38	44.56	36.26
Leased Machinery	18.84	-	-	18.84	0.55	-	18.84	-	0.55
Grand Total	4,404.62	923.49	276.75	5,051.36	172.78	118.25	1,815.06	3,236.30	2,644.09
Previous Year	5479.05	445.66	1520.09	4404.62	178.62	962.04	1760.53	2644.09	

NOTES:

Freehold Land includes Rs.9.02 lakhs (Rs.9.02 lakhs) representing the value of land purchased under lease cum sale agreement for which the sale deed is yet to be executed.

Consolidated

SCHEDULE 6: INVESTMENTS

(in Rs lakh)

PARTICULARS	No. of Shares / Units	Face Value per Share / Unit	Book Value As on 31 March 2010	Book Value As on 31 March 2009
A SUBSIDIARY COMPANY'S INVESTMENTS				
1 QUOTED INVESTMENTS				
In Equity Shares				
Southern Petrochemical Industries Corpn. Ltd	2099600	10	1182.71	1182.71
First Leasing Company of India Ltd	2102625	10	326.14	326.14
Synthetics & Chemicals Ltd	1125	10	0.01	0.01
Birla Power Solutions Ltd (formerly Birla Yamaha Ltd)	300	10	0.04	0.04
Heidelberg Cements India Ltd (formerly Mysore Cements Ltd)	700	10	0.05	0.05
Saurashtra Chemicals Ltd	9000	10	0.72	0.72
Lakshmi Finance & Ind. Corporation Ltd (675 + 225 bonus)	900	10	0.07	0.07
EIH Ltd (6800 + 3400 bonus)	10200	2	-	3.56
Anuh Pharma Ltd (8000+8000 bonus)	16000	5	-	0.20
IDBI Ltd	15840	10	-	9.38
Super Sales Agencies Ltd	200	10	-	0.01
Premier Automobiles Ltd	66	10	-	-
National Rayon Corporation Ltd	110	10	-	-
Hindustan Unilever Ltd	2320	1	-	0.51
GV Films Ltd	400	1	-	0.01
Shree Cements Ltd	720	10	-	0.24
Jenson & Nicholson (India) Ltd	2790	2	-	0.05
United Spirits Ltd (1259 equity shares of Shaw Wallance Ltd were converted into 296 equity shares of United Spirits Ltd under merger)	296	10	-	0.28
Tuticorin Alkali Chemicals Ltd	5	10	-	-
Tamilnadu Petroproducts Ltd	12800	10	-	2.06
SPEL Semiconductors Ltd	100	10	-	-
Henkel Spic India Ltd	2500	10	-	0.38
Manali Petrochemicals Ltd	17100	10	-	0.25
Samtal Color Ltd	100	10	-	0.02
TT Ltd	800	10	-	0.10
Tata Steel Ltd (*includes 494 equity shares converted from 2968 Pref. Shares during the year)	* 4450	10	-	7.08
Bank of India	3600	10	-	0.41
Pricol Ltd (1390+695 bonus)	2085	10	-	0.08
2 UNQUOTED INVESTMENTS				
In Equity Shares				
National Trust Housing Finance Ltd	4559890	10	527.07	527.07
Trinity Autopoints Ltd	20000	10	2.00	2.00
Pondy Spinners Ltd	50000	10	2.65	2.65
Corn Industries & General Enterprises Ltd	159211	10	1.59	1.59
Sai Agencies Ltd	70350	10	0.70	0.70
Sri Balajee Leasing Services Ltd	541	100	0.53	0.53
Automobile Products of India Ltd	42623	10	0.42	0.42
Balaji Steels Ltd	300	10	0.38	0.38
SDB Cisco (India) Ltd	750	100	0.30	0.30
Sree Karpagambal Mills Ltd	2500	10	0.22	0.22
Vam Holdings Ltd	280	10	0.14	0.14
Tube Agencies (P) Ltd	250	10	0.03	0.03

SCHEDULE 6: INVESTMENTS

(in Rs lakh)

PARTICULARS	No. of Shares / Units	Face Value per Share / Unit	Book Value As on 31 March 2010	Book Value As on 31 March 2009
Mysore Chrome Tanning Ltd	319	10	-	0.03
Mandya National Paper Mills Ltd	698	1	-	0.04
Southern Brick Works Ltd	100	100	-	0.10
Indo-Germa Products Ltd	3300	10	-	0.16
Mysore Kirlosker Ltd	8090	10	-	1.14
Lotus Mills Ltd	50	10	-	-
Travancore Rayon Ltd	310	10	-	-
Lakshmi Shanmuga Spinning Mills Ltd	50	100	-	-
Armenian Investments Ltd	9300	-	-	-
Elliot Investments Ltd	12900	-	-	-
Harrington Investments Ltd	3900	-	-	-
Everest Investments Ltd	10000	-	-	-
Ripon Investments Ltd	3900	-	-	-
Navia Markets Ltd	10000	-	-	-
(formerly Sydenham Investments Ltd)				
MCC Finance Ltd	3800	-	-	-
Mac Packaging Ltd	220012	-	-	-
India Radiators Ltd	47188	-	-	-
Profad Ltd	100150	-	-	-
3 Others				
In Govt. Securities				
National Savings Certificates (NSC)	-	-	0.01	0.01
In Partnership Firm				
South India House Investments & Associates	-	-	0.10	0.10
B HOLDING COMPANY'S INVESTMENTS				
QUOTED INVESTMENTS				
Equity Shares - At Cost				
Southern Petrochemical Industries Corpn. Ltd	3019799	10	1230.31	1230.31
First Leasing Company of India Ltd	2127079	10	411.70	411.70
TATA Motors Ltd	7350	10	-	22.42
Equity Shares - At Face Value (Shares received as Bonus)				
First Leasing Company of India Ltd	26633	10	2.66	2.66
UNQUOTED INVESTMENTS				
Equity Shares - At Cost				
Coffee Products (India) Ltd	5000	100	5.00	5.00
Mitsuba Sical India Ltd	300000	10	65.05	65.05
EDAC Automation Ltd (Formerly Sical Yamatake Ltd)	449970	10	45.00	45.00
SDB Cisco (India) Ltd	1359	100	2.15	2.15
Preference Shares - At Cost				
EDAC Engineering Ltd	15000000	10	1500.00	-
Equity Shares - At Face Value Shares received as Bonus				
SDB Cisco (India) Ltd	3390	100	0.34	0.34
Shares received by way of Gift				
SDB Cisco (India) Ltd	2000	100	-	-
Others				
In Mutual Funds				
Canara Robeco Fortune 94 (formerly GIC Fortune 94)	12626	7.92	-	1.00
			5308.09	3857.60

Consolidated

(in Rs lakh)

Additions/Deletions during the year	No. of Shares / Units	Face Value per Share / Unit	Book Value As on 31 March 2010	Book Value As on 31 March 2009
Additions in holding Company's investments				
EDAC Engineering Ltd	15000000	10	1500.00	-
Sales/Redemption in holding Company's investments				
TATA Motors Ltd	7350	10	-	22.42
Canara Robeco Fortune 94 (formerly GIC Fortune 94)	12626	7.92	-	1.00
Sales/Redemption in subsidiary Company's investments				
EIH Ltd	10200	2	-	3.56
Anuh Pharma Ltd	16000	5	-	0.20
IDBI Ltd	15840	10	-	9.38
Super Sales Agencies Ltd	200	10	-	0.01
Premier Automobiles Ltd	66	10	-	-
National Rayon Corporation Ltd	110	10	-	-
Hindustan Unilever Ltd	2320	1	-	0.51
GV Films Ltd	400	1	-	0.01
Shree Cements Ltd	720	10	-	0.24
Jenson & Nicholson (India) Ltd	2790	2	-	0.05
United Spirits Ltd	296	10	-	0.28
Tuticorin Alkali Chemicals Ltd	5	10	-	-
Tamilnadu Petroproducts Ltd	12800	10	-	2.06
SPEL Semiconductors Ltd	100	10	-	-
Henkel Spic India Ltd	2500	10	-	0.38
Manali Petrochemicals Ltd	17100	10	-	0.25
Samtal Color Ltd	100	10	-	0.02
TT Ltd	800	10	-	0.10
Tata Steel Ltd	4450	10	-	7.08
Bank of India	3600	10	-	0.41
Pricol Ltd	2085	10	-	0.08
Shares written off by subsidiary during the year				
	No. of Shares / Units	Face Value per Share / Unit	Book Value As on 31 March 2010	Book Value As on 31 March 2009
Mysore Chrome Tanning Ltd	319	10	-	0.03
Mandya National Paper Mills Ltd	698	1	-	0.04
Southern Brick Works Ltd	100	100	-	0.10
Indo-Germa Products Ltd	3300	10	-	0.16
Mysore Kirlosker Ltd	8090	10	-	1.14
	As at 31 March 2010		As at 31 March 2009	
	Book Value	Market value	Book Value	Market value
Quoted Investments	3154.41	3279.74	3173.70	1666.26
Unquoted Investments	2153.68		683.90	
	5308.09		3857.60	

NOTES:

Out of 3019799 equity shares of Spic Ltd vested in holding Company under the earlier demerger scheme, 1987454 shares pledged by Sical as securities with lenders are yet to be released and these shares are under dispute and pending for adjudication before the Hon'ble High Court of Madras.

45000 shares pledged by Sical as securities with a lender yet to be released despite settlement of the loan owing to certain legal issues attaching with the lender.

2450 shares being under dispute are pending for transfer and 150 shares are in the process of being transferred.

In addition to above shares, 3823600 shares pledged by Sical with a lender and entitled to be transferred in holding Company's name under the earlier demerger scheme, are under dispute and pending for adjudication before the Hon'ble High Court of Madras. In the event of the above dispute being settled in Company's favour, the aforesaid shares shall be taken into account in the books of the Company on the date of settlement.

Out of total equity shares of First Leasing Co. of India Ltd vested in holding Company under the earlier demerger scheme, 1901500 shares were pledged during the year with various Lenders for availment of short term loan facility.

84025 shares pledged by Sical as securities with a lender, are yet to be released despite settlement of the loan owing to certain legal issues attaching with the lender and 63 shares are in the process of being transferred in holding company's name.

Equity shares of Coffee Products (India) Ltd vested in holding Company under the earlier demerger scheme are still in the process of being transferred in the name of holding Company.

Out of 2102625 equity shares of First Leasing Co. of India Ltd held by the subsidiary company, 615000 shares were pledged during the year with various Lenders for availment of short term loan facility by holding company.

Consolidated

(in Rs lakh)

	On 31 March 2010	On 31 March 2009
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SCHEDULE 7: INVENTORIES

At lower of cost and net realisable value

Stores and Spares	588.36	532.78
Loose Tools	4.72	2.97
Raw Material	561.63	17.09
Work-in-Process		
Trading and Others	347.05	255.75
Goods in transit at Cost	4.52	0.00
Finished and Trading Stocks	2826.02	2310.30
	<u>4332.30</u>	<u>3118.89</u>

SCHEDULE 8: SUNDRY DEBTORS

Unsecured

Debts outstanding for a period exceeding six months

Considered good	6544.29	6644.75
Considered doubtful	0.00	0.00
	<u>6544.29</u>	<u>6644.75</u>
Less: Provision for Doubtful Debts	0.00	0.00
	6544.29	6644.75
Other debts - Considered good	5046.06	3094.32
	<u>11590.35</u>	<u>9739.07</u>

SCHEDULE 9: CASH AND BANK BALANCES

Cash and Cheques on hand and Remittances in transit

With Scheduled Banks

On Current Accounts	695.61	836.76
On Margin Money Accounts	3.59	62.34
	<u>699.20</u>	<u>899.10</u>
	142.10	433.58
	<u>841.30</u>	<u>1332.68</u>

SCHEDULE 10: LOANS AND ADVANCES

Advances to Partnership Firms

Advances recoverable in cash or in kind or
for value to be received considered good

Advance payment of Income-Tax

Balance with Central Excise/Customs and Port Authorities

Deposits

	1076.12	1067.24
	19785.65	19354.53
	796.65	493.75
	15.45	1.81
	1714.23	1536.22
	<u>23388.10</u>	<u>22453.55</u>

(in Rs lakh)

	On 31 March 2010	On 31 March 2009
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SCHEDULE 11: CURRENT LIABILITIES AND PROVISIONS

CURRENT LIABILITIES:

Sundry Creditors	7284.00	4795.31
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PROVISIONS:

Provision for Taxation	861.91	585.19
	8145.91	5380.50

SCHEDULE 12: SALES AND SERVICES

SALES:

Trading and Others	49416.06	40277.51
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SERVICES:

Workshop and Service Revenue	1993.73	1870.27
(Tax Deducted at Source on the above - Rs.1.32 lakhs (Rs.3.56 lakhs))		
	51409.79	42147.78

SCHEDULE 13: OTHER INCOME

Interest	95.11	78.56
(Tax Deducted at Source Rs.4.75 lakhs (Rs.3.68 lakhs))		
Dividend		
On Quoted Investments	100.18	190.48
Profit on sale of Investments(Net)	150.80	294.62
Rent including Lease Rent and Service charges	28.72	22.46
(Tax Deducted at Source Rs.3.53 lakhs (Rs.2.60 lakhs))		
Profit on sale of Assets (Net)	300.81	359.34
Provision no longer required written back	0.00	29.39
Miscellaneous Income	36.52	156.43
	712.14	1131.28

Consolidated

(in Rs lakh)

	On 31 March 2010	On 31 March 2009
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SCHEDULE 14: COST OF GOODS SOLD

Consumption of Raw Materials				
Stock as on 1 April	17.09		0.00	
Add : Purchases	3070.27		50.86	
	3087.36		50.86	
Less: Stock as on 31 March	561.63	2525.73	17.09	33.77
Purchases less Turnover discounts - Trading stock		44691.93		38597.36
Increase/Decrease in Work-in-Process				
Finished and Trading Stocks:				
Stock as on 1 April				
Work-in-process	112.21		112.76	
Finished and Trading Stocks	2310.30		2326.44	
	2422.51		2439.20	
Less: Stock as on 31 March				
Work-in-Process	171.50		112.21	
Finished and Trading Stocks	2826.02		2310.30	
	2997.52	(575.01)	2422.51	16.69
		46642.65		38647.82

SCHEDULE 15: COST OF SERVICES

Trading and Operating expenses		78.62		94.64
Workshop Expenses		134.38		118.49
Operation and Maintenance expenses				
Operation and Maintenance		19.23		136.47
Stores Consumed	837.45		602.45	
Less: Work in progress	175.55	661.90	143.55	458.90
		894.13		808.50

(in Rs lakh)

	On 31 March 2010	On 31 March 2009
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SCHEDULE 16: AGRICULTURAL EXPENSES

Salaries, Wages and Other benefits:		
Salaries, Wages and Bonus	0.00	1.22
Rates & Taxes	0.00	13.87
Administration & other expenses		
Administration exps	0.00	0.15
	0.00	15.24

SCHEDULE 17: SALARIES, WAGES AND OTHER BENEFITS

Salaries, Wages and Bonus including Directors	1028.71	815.22
Contribution to Provident Fund	32.04	23.89
Contribution to Gratuity and Superannuation Fund	1.01	6.15
Welfare Expenses	112.85	80.02
	1174.61	925.28

Consolidated

(in Rs lakh)

	On		On
	31 March 2010		31 March 2009

SCHEDULE 18: OPERATING AND OTHER EXPENSES

Rent including Lease Rent	222.96		199.52
Rates, Taxes, Licence and Filing fees	70.47		41.06
Excise duty and Cess	248.04		0.00
Insurance	26.47		23.04
Power and Fuel	68.66		40.44
Repairs and Maintenance			
Plant & Machinery	4.23	19.13	
Building	4.44	7.66	
Vehicles	19.88	26.52	
Others	160.25	102.15	155.46
Travelling and Conveyance	111.33		90.36
Directors' Sitting Fees	0.85		0.75
Payment to Auditors			
Audit	12.46	12.46	
Tax Audit	3.31	4.45	
Other Services	10.87	8.42	
Expenses	0.14	1.50	26.83
Consumable Stores and Tools	4.54		3.66
Miscellaneous Expenses	689.45		541.98
Bad Debts written off	107.31	0.00	
Less: Written off against Provision	0.00	0.00	0.00
Share of loss from Partnership Firm	31.85		30.74
	1797.51		1153.84

SCHEDULE 19: INTEREST

Others	263.31	120.30
(Tax Deducted at Source Rs.41.73 lakhs (Rs.22.02 Lakhs))	263.31	120.30

SCHEDULE 20A: SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation

The consolidated financial statements relate to Sicagen India Limited and its wholly owned subsidiary South India House Estates & Properties Ltd. These consolidated financial statements have been prepared under historical cost convention and applicable Mandatory Accounting Standards.

2 Basis of Consolidation

The financial statements are considered in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down under Accounting Standard -21 (in respect of subsidiaries)

3 Fixed Assets

Leasehold Land is capitalized and the amount is not amortized.

4 Borrowing Costs

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

5 Depreciation

Depreciation is 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, Travels Division at written down value method.
- b Assets of Vehicle Sales Division, Plantation 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.
- f In respect of subsidiary Depreciation is provided on WDV basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

6 Investments (Long Term)

Investments in shares and units are stated at cost, net of permanent diminution in value wherever necessary .

Cost includes interest attributable to funds borrowed for acquisition of investments.

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

7 Inventories

- a Raw materials, Packing materials, Trading Stock, Stores and Spares 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.

8 Impairment of Assets

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

Consolidated

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 are recognised 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
 - 3 Expenditure incurred on incomplete contracts is included under "Advances Recoverable"

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

- 1 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.
- 2 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.
- 3 Obligation for Leave Encashment is recognized in the same manner as Gratuity.
- 4 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 Discontinuing Operations

Discontinuing Operations have been recognized and disclosed in line with Accounting Standard -24.

15 Provision for Current Tax and Deferred Tax

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

SCHEDULE 20B - NOTES ON ACCOUNTS

- 1 In accordance with accounting Standard-29, the following is considered as Contingent Liability and Provision.
 - a Sales tax and Income tax demands together with penalties under appeal amounts to Rs.1.72 lakhs. (Rs.1.72 lakhs).
 - b Guarantees given by bankers for Performance of Contracts and others - Rs.227.14 lakhs (Rs.272.60 lakhs).
- 2 Letter of Credit outstanding for purchase of materials is Rs.Nil (Rs.148.03 lakhs).
- 3 Investments:

No provision is considered necessary for shortfall in market value of certain quoted investments ascertained on individual basis amounting to Nil (Rs.1754.99 lakhs) significant portion of which relate to companies promoted by the Company which is considered temporary in nature.
- 4 Sundry Debtors, Loans and Advances and Deposits include certain overdue and confirmed balances. Some of the accounts are under reconciliation. These include Rs.1238.15 lakhs (Rs.2392.54 lakhs) covered by court cases under arbitration.
- 5 Cost of investment in the subsidiary is equal to the equity of the subsidiary, hence there is no capital reserve or goodwill on consolidation of financial statements.
- 6 Previous year's figures have been regrouped and rearranged wherever necessary.

Segment Information for the year ended 31 March 2010

7 Information about Primary Business Segments

Business Segments	2010					2009				
	Trading-Building Materials & Vehicles	Others	Discontinuing	Eliminations	Total	Trading-Building Materials & Vehicles	Others	Discontinuing	Eliminations	Total
REVENUE										
External Sales	46748.06	3338.86	1322.87	(14.68)	51409.79	41013.49		1134.29		42147.78
Inter Segment Sales	1.03	0.00	13.65		0.00	0.49		9.53	(10.02)	0.00
Total Revenue	46749.09	3338.86	1336.52	(14.68)	51409.79	41013.98		1143.82	(10.02)	42147.78
RESULT										
Segment Result	918.69	535.83	196.70		1651.22	868.08	0.00	246.20		1114.28
Unallocated Corporate Expenses net of Unallocated Income					212.44					(435.48)
Operating Profit					1438.78					1549.76
Interest Expense					263.31					120.30
Income Taxes(net of def.tax)					238.04					237.83
Profit from ordinary activities					937.43					1191.63
Exceptional Items					(22.80)					613.53
Net Profit					960.23					578.10
OTHER INFORMATION										
Segment Assets	11679.60	1340.52	1477.10		14497.22	8147.12	0.00	1709.08		9856.20
Unallocated Corporate Assets					34199.22					33289.68
Total Assets	11679.60	1340.52	1477.10		48696.44	8147.12		1709.08		43145.88
Segment Liabilities	5752.20	362.74	305.40		6420.34	4128.21	0.00	307.32		4435.53
Unallocated Corporate Liabilities					5032.77					2497.06
Total Liabilities	5752.20	362.74	305.40		11453.11	4128.21	0.00	307.32		6932.59
Capital Expenditure	565.07	302.86	55.55		923.48	285.03	0.00	160.63		445.66
Depreciation	139.78	11.61	21.39		172.78	129.29	0.00	49.33		178.62
Information about Secondary Business Segment										
	India	Outside India			Total	India		Outside India		Total
Revenue by Geographical Market	51382.38	42.09			51424.47	42147.78				42147.78
Segment Assets	14497.22				14497.22	9856.20				9856.20
Capital Expenditure	923.48				923.48	445.66				445.66

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, Discontinuing and Others.

C The Geographical Segment considered for disclosure are India and Rest of the World. All sales facilities are located in India. Geographical segments are based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised.

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

8 Earnings per share

Particulars	31.03.2010	31.03.2009
Profit before exceptional items as per P & L account (in Rs lakhs)	937.43	1191.63
Profit after exceptional items as per P & L account (in Rs lakhs)	960.23	578.10
Number of shares used in computing EPS - for basic	39571684	39571684
Number of shares used in computing EPS - for diluted	Nil	Nil
EPS - Before exceptional items - Basic (In Rs)	2.37	3.01
EPS - Before exceptional items - Diluted (In Rs)	Nil	Nil
EPS - After exceptional items - Basic (In Rs)	2.43	1.46
EPS - After exceptional items - Diluted (in Rs)	Nil	Nil
Face value per share (In Rs)	10.00	10.00

Consolidated

CASH FLOW STATEMENT

(in Rs lakh)

	Year ended 31 March 2010	Year ended 31 March 2009	
A Cash Flow from Operating Activities			
Profit before tax and exceptional items	1175.47		1429.46
Adjustments for			
Depreciation	172.78		178.62
(Profit)/Loss on Disposal of Fixed Assets(net)	(300.81)		(359.35)
Income from investments(net)	(149.33)		0.00
Share of Loss from Partnership Firm	31.85		30.74
Interest Income	(95.11)		(78.57)
Dividend Income	(100.18)		(190.48)
Interest Expenditure	263.31	(177.49)	120.30
Operating profit before Exceptional Items	<u>997.98</u>		<u>1130.72</u>
Exceptional Items	27.18		0.00
Operating Profit after Exceptional Item and before Working Capital Changes	1025.16		1130.72
Adjustments for			
Trade and Other Receivables	(2746.73)		(1526.85)
Inventories	(683.77)		(43.73)
Trade Payables and Other Liabilities	1475.96	(1954.54)	(581.56)
Cash Generated from Operations	<u>(929.38)</u>		<u>(1021.42)</u>
Tax Paid	245.87		287.30
Net Cash from Operating Activities	<u>(1175.25)</u>		<u>(1308.72)</u>
B Cash Flow from Investing Activities			
Purchase of Fixed Assets	(681.88)		(445.66)
Sale of Fixed Assets	1350.94		3110.67
Investments made (net)	(1450.49)		182.95
Net consideration for Purchase/Sale of undertakings	(347.95)		0.00
Interest received	95.11		78.57
Dividend received	100.18		190.48
Income from Investments(net)	149.33		0.00
Share of Loss from Partnership Firm	(31.85)		(30.74)
Net Cash used in Investing Activities	<u>(816.61)</u>		<u>3086.27</u>

CASH FLOW STATEMENT

(in Rs lakh)

	Year ended 31 March 2010	Year ended 31 March 2009
C Cash Flow from Financing Activities		
Interest Paid	(263.31)	(120.30)
Repayment of Short term borrowings	0.00	(1363.88)
Secured Loans Proceeds (net of repayment)	1763.79	0.00
Net Cash from Operating Activities	<u>1500.48</u>	<u>(1484.18)</u>
D Net Increase /Decrease in Cash and Cash Equivalents(A + B + C)	(491.38)	293.37
Cash and Cash Equivalents as at (Opening) 1 April 2009	1332.68	1039.31
Cash and Cash Equivalents as at (Closing) 31 March 2010	841.30	1332.68

S ARUMUGAM
Managing Director

B NARENDRAN
Director

For CNGSN & ASSOCIATES
Chartered Accountants

Place Chennai
Date 29 May 2010

GR KANNAN
VP(Finance) & Company Secretary

CN GANGADARAN
Partner
M.No.11205 F.R.No.0049155

Consolidated

AUDITORS' REPORT

We have examined the above Cash Flow Statement of Sicagen India Limited for the year ended 31 March 2010. The statement has been prepared by the Company in accordance with the requirements of the listing agreement clause 32 with Stock Exchanges and is based on and is in agreement with the corresponding Profit and Loss Account and Balance sheet of the Company covered by our report of even date to the Members of the Company.

For CNGSN & ASSOCIATES

Chartered Accountants

Place Chennai

Date 29 May 2010

CN GANGADARAN

Partner

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



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