Sicagen

22nd ANNUAL REPORT
2025-26

Sicagen India Limited
www.sicagen.com

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Board of Directors

Ashwin C Muthiah	DIN: 00255679	Chairman
Rita Chandrasekar	DIN: 03013549	Independent Director
Govindarajan Dattatreyan Sharma	DIN: 08060285	Independent Director
Batchu Sai Purshotham	DIN: 08390291	Independent Director
R Chandrasekar	DIN: 06374821	Director
Nandakumar Varma	DIN: 09776904	Whole Time Director *(upto 13.05.2026)*
Prasanna Joshi	DIN: 11702992	Whole Time Director *(w.e.f 14.05.2026)*

Chief Financial Officer

M O Ayyappan *(upto 31.10.2025)*
K Lalitha *(w.e.f 05.11.2025)*

Company Secretary

Ankita Jain

Registered Office

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

Bankers

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

Registrar & Share Transfer Agent

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

Statutory Auditors

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

Internal Auditors

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

Secretarial Auditor

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

Cost Auditor

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

Sicagen India Limited

Company Information

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

Lines of Business

Building Materials

The distribution of building materials such as MS/GI pipes, Precision Tubes, Structural Tubes, Seamless Tubes, ERW Tubes, Rectangular/Square Hollow Sections, Construction Steel including TMT steel rebars, Steel fittings, PVC pipes, UPVC pipes, Roofing Sheets, Electrical Cables, Paints and Construction Chemicals, Electrical accessories, Switchgears etc.

For dealers, contractors, builders and corporate buyers our network of 12 branches across India serves as a single window to top building material manufacturers that include TATA Steel, Jindal Pipes, Maharashtra Seamless, Finolex Cables, JSW, Tamilnadu Steel Tubes, Berger, Legrand, Schneider electric.

Power & Control Systems (Formerly Goodwill Governor Services)

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

Industrial Packaging (Formerly Beta Industries)

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

Specialty Chemicals

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

Engineering (Formerly Goodwill Engineering Works)

Builds boats, tugs & barges.

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

Manufacture of premium cables for industrial and other critical applications.

FINANCIAL HIGHLIGHTS (₹ in lakhs except Earning Per Share data)

SICAGEN STANDALONE	IND AS									
	2025-26	2024-25	2023-24#	2022-23#	2021-22#	2020-21	2019-20	2018-19	2017-18	2016-17*
Revenue	52027	53916	47696	43877	44261	34778	43415	53781	56645	56423
Other Income	795	687	608	721	637	491	757	993	1174	1033
Total Revenue	**52822**	**54603**	**48304**	**44598**	**44898**	**35269**	**44172**	**54774**	**57819**	**57456**
EBIDTA	**2889**	**2906**	**2262**	**2172**	**2360**	**1664**	**1572**	**1406**	**1567**	**1535**
Finance Cost	591	581	546	446	387	366	600	723	688	616
Depreciation	529	537	501	619	633	465	461	179	174	160
Profit before Tax (PBT)	**1769**	**1788**	**1215**	**1107**	**1340**	**833**	**511**	**504**	**705**	**759**
Less: Provision for Tax	447	549	330	263	401	247	299	285	63	9
Add: Exceptional Items	**(31)**	**214**	**-**	**875**	**(848)**	**-**	**-**	**-**	**-**	**-**
Profit After Tax & Exceptional Items	**1291**	**1453**	**885**	**1719**	**91**	**586**	**212**	**219**	**642**	**750**
OCI	**(2752)**	**407**	**970**	**(818)**	**1849**	**960**	**(498)**	**(465)**	**23**	**193**
Total Comprehensive Income	**(1461)**	**1860**	**1855**	**901**	**1940**	**1546**	**(286)**	**(246)**	**665**	**943**
Equity Capital	**3957**	**3957**	**3957**	**3957**	**3957**	**3957**	**3957**	**3957**	**3957**	**3957**
Reserves & Surplus	**38134**	**39991**	**38369**	**36751**	**35949**	**34988**	**33640**	**34117**	**34649**	**34269**
Earning Per Share (In ₹) (Excluding Exceptional Items)	**3.26**	**3.67**	**2.24**	**4.34**	**0.23**	**1.48**	**0.54**	**0.55**	**1.62**	**1.90**
Dividend Declared %	**10%**	**10%**	**6%**	**6%**	**2.5%**	**6%**	**5%**	**4%**	**6%**	**6%**
EBIDTA/Net Revenue	**5.55%**	**5.39%**	**4.74%**	**4.95%**	**5.33%**	**4.78%**	**3.62%**	**2.61%**	**2.77%**	**2.72%**
PBT/Net Revenue	**3.40%**	**3.32%**	**2.55%**	**2.52%**	**3.03%**	**2.40%**	**1.18%**	**0.94%**	**1.24%**	**1.35%**
PAT/Net Revenue	**2.48%**	**2.69%**	**1.86%**	**3.92%**	**0.21%**	**1.68%**	**0.49%**	**0.41%**	**1.13%**	**1.33%**

** Restated as per Ind As*

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

SICAGEN INDIA LIMITED

(CIN: L74900TN2004PLC053467)

Regd. Office: 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai-600032.
Website: www.sicagen.com E-mail: companysecretary@sicagen.com Phone: 044 4075 4075.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 22nd Annual General Meeting (AGM) of the shareholders of Sicagen India Limited (the "Company") will be held on Thursday, the 17th September 2026 at 03.30 p.m. (IST) through "Video Conferencing" (VC)/"Other Audio Visual Means" (OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon.

2. To declare equity dividend for the year 2025-26.

3. To appoint a director in the place of Mr. Ashwin C Muthiah (DIN 00255679) who retires by rotation and being eligible, offers himself for re-election.

4. To appoint a director in the place of Mr. R. Chandrasekar (DIN 06374821) who retires by rotation and being eligible, offers himself for re-election.

SPECIAL BUSINESS

5. **Ratification of the remuneration payable to Cost Auditor for the year 2026-27.**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, M/s. J. Karthikeyan & Associates, Cost Accountants, Chennai appointed as the Cost Auditor of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of Rs.90,000/- (Rupees Ninety Thousand Only) per annum excluding applicable taxes, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit be and is hereby approved and ratified".

By order of the Board
For Sicagen India Limited

Date: 10th August 2026 — Ankita Jain
Place: Chennai — Company Secretary

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide their General Circular No. 03/2025 dated 22nd September 2025 has permitted companies to convene Annual General Meeting, Extraordinary General Meetings and passing of Resolutions through Postal Ballot by E-Voting. The forthcoming AGM will also be held through Video Conferencing (VC) or other audio-visual means (OAVM).

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), annexed to the Notice which may also be deemed as the disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect of Item No. 5.

3. The Register of Members and Share Transfer Books of the Company will remain closed between 11th September 2026 and 17th September 2026 (both days inclusive). The 10th September 2026 shall be the cut-off date/Record date for the purpose of ascertaining the eligible shareholders for payment of equity dividend.

4. Members are hereby informed that the Company has appointed M/s. Cameo Corporate Services Ltd., Unit: Sicagen, "Subramanian Building", 5th Floor, No.1, Club House Road, Chennai-600002, Tel: 044-28460390, Fax: 044-28460129, e-mail address: investor@cameoindia.com/cameo@cameoindia.com as its Registrar and Share Transfer Agent (RTA). The shareholders are therefore requested to take note of the same and send all documents, correspondences, queries on any matter to RTA at the above-mentioned address.

5. As per SEBI guidelines, submission of self-attested PAN copy of transferee/legal heir including joint holders if any is mandatory for registration of transfer/transmission/transposition of shares. Hence the respective transferee(s)/legal heir(s) are requested to attach their self-attested PAN copy to the Company/RTA while lodging the documents for registration.

6. Members those who hold share(s) in physical form are requested to notify immediately any change in

their address to the Company/RTA and those who hold share(s) in demat form to the concerned Depository Participants.

7. Pursuant to SEBI's Circulars dated 03-11-2021, 14-12-2021, 16-03-2024, 10-06-2024 and 06-02-2026 it shall be mandatory for all the holders of physical securities to furnish PAN, Nomination, contact details, bank account details and specimen signatures to the RTA. For this purpose, SEBI has prescribed Form ISR-1, 2 and 3 which are available on the websites of the Company and the RTA. In this connection SEBI has stipulated that dividend if any on such shares would be paid only in electronic mode with effect from 01- 04-2024, and only an intimation would be sent to the shareholders who have not complied with the requirement. In this connection individual notices have been sent to the shareholders to submit the documents in the prescribed forms. It is requested that the specified documents/information are furnished early to avoid the above consequences.

8. Members are informed that pursuant to Section 125(2) of the Companies Act 2013, the amount of equity dividend pertaining to the year 2018-19, remaining unclaimed/unpaid will become due for transfer to the Investor Education and Protection Fund (IEPF) established by the Central Government on expiry of 7 years. The last date for transfer the unclaimed dividend amount pertaining to the said financial year 2018-19 is 5th October, 2026. Since no claim shall lie against the Company after transfer of said dividend to IEPF, the members who have not claimed their dividend so far are requested to approach the Company/RTA for claiming the same as early as possible but before 18th September, 2026.

9. Members are informed that the Company is in the process of transferring the equity shares of shareholders who have not claimed any dividend declared by the Company for the past 7 (seven) consecutive years as per the provisions of Section 124(6) read with the IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017. Hence, the members, who have not claimed any dividend for the period of 7 (Seven) consecutive years are requested to approach either the Company or its RTA for claiming the same as early as possible but before 18th September, 2026.

10. The Company's equity shares are listed with Bombay Stock Exchange Ltd. (BSE) and the listing fees for the year 2026-27 have been paid to BSE.

11. The particulars of Director(s) seeking appointment/ re-appointment at this AGM and their Directorship/ Committee Membership/Chairmanship in other Companies as required under the provisions of SEBI (LODR) Regulations, Companies Act & its rules etc., are separately given in the notice.

12. **Dispatch of Annual Report 2025-26 and Notice of the 22nd AGM**

    a. Electronic copy of the Annual Report for the year 2025-26 and the Notice of the 22nd AGM are being sent to the Members whose E-mail IDs are registered with the Company and for persons holding shares in demat form as per the information provided by the Depositories. Printed copies will be provided to those who have made a specific request in writing to the Company or RTA.

    b. Annual Report and the Notice of the AGM are available on the Company's website viz., www.sicagen.com. The AGM Notice is also disseminated on the website of CDSL (the agency for providing the remote e-Voting facility and e-Voting system during the AGM) www.evotingindia.com.

CDSL E-Voting System for e-Voting and joining Virtual meetings.

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circular No. 03/2025 dated 22nd September 2025, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 22nd AGM. For this purpose, the Company has appointed Central Depository Services (India) Ltd. (CDSL) for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

14. The Members can join the AGM in Video Conferencing mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

15. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

16. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

17. M/s. KRA & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

18. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.sicagen.com and on the website of CDSL immediately after the declaration of result by the Chairman or any Director/official of the Company authorized by him. The results shall also be immediately forwarded to the Stock Exchange at www.bseindia.com.

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

(i) The voting period begins at 09:00 a.m. on Saturday, 12th September 2026 and ends on Wednesday, 16th September 2026 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, 10th September 2026 (Cut-off date) may cast their votes electronically. The E-voting module shall be disabled by CDSL after 05:00 p.m. on 16th September 2026.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

	For Physical Shareholders and other than Individual Shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend bank details (OR) Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant "Sicagen India Limited" on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload board resolution/power of attorney if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

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

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

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

7. Shareholders who would like to speak at the AGM may register themselves as a speaker shareholder through RTA's web portal using the link http://investors.cameoindia.com. This facility for participation registration will be open from 09:00 a.m. on 10th September 2026 to 05:00 p.m. on 14th September 2026. It may be noted that there will be no option for any spot registration or through any other mode. Only those shareholders who have registered through the above process will be able to speak at the meeting.

8. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account no./folio no., email id, mobile no. to companysecretary@sicagen.com. These queries will be replied by the Company suitably. It may please be noted that the queries sent to any other email IDs of the Company will not be considered for sending reply.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. **For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. **For Demat shareholders** - Please update your email ID & mobile no. with your respective Depository Participant (DP).

3. **For Individual Demat shareholders** - Please update your email ID & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

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

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

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

Item No. 5

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost auditor to audit the cost records of Company. On the recommendation of the Audit Committee at its meeting held on 13th May 2026, the Board has approved the appointment of M/s. J. Karthikeyan & Associates, Cost Accountants, Chennai as the Cost Auditor of the Company for the financial year 2026-27 at a remuneration of Rs. 90,000/- (Rupees Ninety Thousand Only) exclusive of applicable taxes and reimbursement of all out-of-pocket expenses incurred, if any, in connection with the cost audit. The appointment of Cost auditor and the remuneration payable to him, are required to be ratified by the shareholders of the Company, in accordance with the provisions of the Act and Rule 14 of the Rules. Accordingly, the Directors recommend the Resolution as set out in the item no. 5 of the Notice for the approval of shareholders.

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

By order of the Board
For Sicagen India Limited

Date: 10th August 2026 **Ankita Jain**
Place: Chennai Company Secretary

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

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

1. Mr. Ashwin C Muthiah (DIN 00255679), aged 60 years, a resident of Singapore, holds a Master's degree in Commerce and MBA from Philadelphia University. He is a commerce graduate from Loyola College, Chennai. After completing his post-graduation in management studies in the US, he joined the Group in India. He is a third-generation business leader and serves as the Founder and Chairman of AM International since 2001. He has more than 38 years of rich experience in the field of general management, new business development strategies, manufacturing facility management, financial management and human resources. Mr. Ashwin C Muthiah is a Non-Executive and Non-Independent Director of the Company and also heads the Boards of the various companies. He holds 41,838 equity shares in the Company. He is entitled to receive sitting fees for attending the meetings of the Board of Directors.

Date of First appointment on the Board	10th December 2012		
No. of meetings of the Board attended during the financial year 2025-26	5		
Other Directorships held	Name of the Company	Position	
	Southern Petrochemical Industries Corporation Ltd.	Non-Executive Non-Independent Director and Chairman	
	Manali Petrochemicals Ltd.	Non-Executive Non-Independent Director and Chairman	
	Tuticorin Alkali Chemicals & Fertilizers Ltd.	Non-Executive Non-Independent Director and Chairman	
	Tamilnadu Petroproducts Ltd.	Non-Executive Non-Independent Director and Vice-Chairman	
Other Committee Membership / Chairmanships held	Name of the Company	Name of the Committee	Position
	-	-	-

2. Mr. R. Chandrasekar (DIN 06374821), aged about 61 years, is a graduate in commerce and Chartered Accountant. He is a certified SAP Consultant and Lead Auditor for ISO 9001:2008. He has also completed the intermediate course of the ICSI and third stage of CIMA, London. He has nearly 38 years of experience in finance, accounts, audit, taxation, legal and secretarial functions in diverse segments such as engineering consultancy, EPC & construction, manufacturing, mining etc. He has held various senior level positions in finance as General Manager and Chief Financial Officer in major Indian Corporates. He was associated with a global group in the Middle East for more than a decade. He has also held directorship in Indian companies and he was a Whole-time Director of the Company till 02nd November 2022. Mr. R Chandrasekar does not hold any shares in the Company nor has any inter-se relationship with other Directors. He is entitled to receive sitting fees for attending the meetings of the Board of Directors.

Date of First appointment on the Board	08th August 2018		
No. of meetings of the Board attended during the financial year 2025-26	5		
Other Directorships held	Name of the Company	Position	
	Manali Petrochemicals Ltd.	Managing Director & CEO MPL Group	
Other Committee Membership / Chairmanships held	Name of the Company	Name of the Committee	Position
	Manali Petrochemicals Ltd.	Stakeholders Relationship Committee	Member

Sicagen

DIRECTORS' REPORT

Your Directors are pleased to present the 22nd Annual Report and the Audited Financial Statements of the Company for the year ended 31st March 2026.

FINANCIAL RESULTS

Financial performance of the Company for the year ended 31st March 2026 is summarized below:

(₹ in Lakhs)

	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from operations	**52,027**	53,869
Other Income	**795**	734
Total Revenue	**52,822**	54,603
Profit before Finance Cost,		
Depreciation and Tax	**2,889**	2,906
Finance Cost	**591**	581
Depreciation	**529**	537
Profit Before Exceptional Items	**1,769**	1,788
Exceptional Items	**(31)**	214
Profit Before Tax	**1,738**	2,002
Provision for Tax	**447**	549
Profit After Tax	**1,291**	1,453
Other Comprehensive Income	**(2,752)**	407
Total Comprehensive Income for the year	**1,461**	1,860
Opening balance in other equity	**39,991**	38,369
Appropriations		
General Reserve	**-**	-
Dividend on Equity shares	**396**	396
Earnings per share (EPS) in Rs.	**3.26**	3.67

STATE OF COMPANY'S AFFAIRS

Review of Operations

During the year 2025-26, the total revenue of the Company was Rs. 52,822 Lakhs as compared to Rs. 54,603 Lakhs for the previous year 2024-25. Profit before tax for the year 2025-26 was Rs. 1,738 Lakhs as against Rs. 2,002 Lakhs in the previous year.

- Building Materials division has posted a total revenue of Rs. 39,928 Lakhs and a profit before tax of Rs. 271 Lakhs in the FY 2025-26 as against Rs. 43,744 Lakhs and Rs. 202 Lakhs respectively in previous FY 2024-25.
- Power & Control Systems division has posted a total revenue of Rs. 5,126 Lakhs in FY 2025-26 as compared to Rs. 4,835 Lakhs in the previous FY. The profit before tax was Rs. 1,012 Lakhs in FY 2025-26 when compared to Rs. 956 Lakhs in the previous FY 2024-25.
- Industrial Packaging division has posted total revenue of Rs. 4,125 Lakhs this year as compared to Rs. 3,986 Lakhs in 2024-25. The profit before tax of this division for the FY 2025-26 was Rs. 608 Lakhs as compared to Rs. 655 lakhs previous FY 2024-25.
- Speciality Chemicals division has posted a total revenue of Rs. 1,531 Lakhs and profit before tax of Rs. 350 Lakhs in FY 2025-26 as compared to Rs. 1,105 Lakhs and Rs. 300 Lakhs respectively in previous FY 2024-25.
- Other trading activities contributed a revenue of Rs. 1,455 lakhs and a profit before tax of Rs. 35 Lakhs in FY 2025-26.

Dividend

Your Directors are pleased to recommend a dividend of Re. 1/- per equity share (10% on equity capital of the Company) for the financial year 2025-26. Total dividend pay-out for the year is Rs.395.72 Lakhs and necessary tax on dividend will be deducted as per Income Tax Act. The dividend shall be paid to the eligible shareholders whose names appear in the Register of Members as on the cut-off/record date fixed by the Board.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

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

1. Annual Return

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

2. Number of Board Meetings

The Board of Directors met 5 (Five) times in the year 2025-26. The details of the Board meetings and the attendance of the Directors are given in the Corporate Governance Report.

3. Directors' Responsibility Statement

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

(a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.

(d) they have prepared the annual accounts on a going concern basis.

(e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

4. Details in respect of frauds reported by auditors

During the year under review, the Auditors have not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, in the Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

5. Statement on declaration given by Independent Directors

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

6. Remuneration Policy

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

(i). For Executive Directors

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

(ii). For Non-Executive Directors

The Non-Executive Directors will be paid sitting fees for attending the Board and Committee

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

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

The Auditors' Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

As required by the Listing Regulations, the Practicing Company Secretary's certificate on Corporate Governance for the financial year 2025-26 is enclosed as Annexure to this Annual report. The certificate does not contain any qualification, reservation or adverse remark.

The Secretarial Auditors' Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure to this Annual report.

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

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

9. Related Party Transactions

The related party transactions entered into with related parties during the year under review were in the ordinary course of business and at arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. There were no materially significant related party transactions made by the company with promoters, directors or key managerial personnel etc., which may have potential conflict with the interest of the company at large. Since there are no transactions that are not in arms' length basis and material in nature, disclosure under AOC-2 does not arise.

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

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

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

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year 31st March 2026 and the date of this report.

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

As required under the provisions of Section 124 and other applicable provisions of Companies Act, 2013, and the rules and amendments made thereunder, the Company is required to transfer the dividends that remain unpaid/unclaimed for a period of 7 (seven) consecutive years or more to Investor Education and Protection Fund (IEPF) and also all the equity shares in respect of which dividends remain unclaimed/unpaid for a period of seven consecutive years or more to IEPF account administered by the Central Government. During the year, the Company has transferred the unclaimed dividend amount of Rs.6,81,881.40/- pertaining to the financial year 2017-18 to IEPF account and 28,388 equity shares belonging to 690 shareholders underlying the unclaimed dividend amount & unclaimed suspense account were processed for transfer to IEPF account. The dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Rules.

As on 31st March 2026, an amount of Rs.4,16,572.40/- is lying in the unclaimed dividend account of the Company pertaining to the financial year 2018-19 and it would be transferred to the IEPF account on or before 05.10.2026. The members who have not claimed their dividends pertaining to the financial year 2018-19, may write to the Company/

RTA on or before 18.09.2026 for claiming the same before transfer to the IEPF account.

The Company is also in the process of transfer of shares in respect of which dividends remain unclaimed for last 7 years or more to IEPF account. Members may after completing the necessary formalities, claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF.

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

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

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

14. Risk Management Policy

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

15. Corporate Social Responsibility (CSR)

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

The Company is carrying out its CSR activities through AM Foundation, Not-For-Profit Organisation. A report in prescribed format detailing the CSR expenditure for the year 2025-26 forming part of this report is attached herewith as separate Annexure II.

16. Evaluation of Board

Your Company has a structured framework for evaluation of the Individual Directors, Chairperson, Board as a whole and its committees. The Independent Directors at their Meeting held on 27.03.2026 evaluated the performance of Non-Independent Directors, Board as a whole, Chairperson and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board of Directors at their Meeting held on 24.03.2026 evaluated the performance of all Independent Directors and the Board as a whole and its Committees and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board through circulation of questionnaires, to assess the performance on select parameters relating to roles, responsibilities and obligations of the Board and functioning of the Committees. The evaluation criteria were based on the participation, contribution and guidance offered and understanding of the areas etc., which are relevant to the Directors in their capacity as Members of the Board/Committees.

17. Directors and Key Managerial Personnel (KMP)

As on the date of the Report, the Board comprises of total 6 Directors including 1 woman Director. Out of 6 Directors, 3 are Independent Directors of whom 1 is woman Director. All the Independent Directors have furnished necessary declaration under Section 149 (7) of the Act and under Regulation 25(8) of the Regulations. As per the said declarations, they meet the criteria of independence as provided in Section 149 (6) of the Act and the Regulations. All of them have confirmed that they have registered themselves with the Indian Institute of Corporate Affairs under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended.

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

Mr. M. O. Ayyappan ceased to be Chief Financial Officer consequent to his retirement from the services of the Company at the close of business hours on 31.10.2025. Mrs. K. Lalitha was appointed as Chief Financial Officer of the Company w.e.f. 05.11.2025.

Mr. Nandakumar Varma (DIN:09776904) has tendered resignation on 13.05.2026 from the position of Whole-time Director due to his personal & other commitments. The Board at its meeting held on 13.05.2026 placed on record its appreciation for the valuable services rendered by Mr. Varma during his tenure.

Consequent to the resignation of Mr. Nandakumar Varma from the position of Whole-Time Director, the Board at its meeting held on 13.05.2026 has appointed Mr. Prasanna Joshi (DIN: 11702992) as Whole Time Director for a period of 3 years w.e.f. 14.05.2026 and recommended for shareholders' approval through Postal Ballot.

The company has obtained the shareholder's approval for the appointment of Mr. Prasanna Joshi as Whole-Time Director through Postal Ballot process on 08.07.2026.

18. Composition of Committees

As on 31st March 2026, the Board has 4 Committees namely Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. A detailed note on the composition of the Board and its committees is provided in the corporate governance report and also available in Company's website at https://www.sicagen.com/wp-content/uploads/2026/05/comittee-positions.pdf

19. Deposits

The Company has not invited or accepted any deposits during the year under review and there are no deposits covered under Chapter V of the Companies Act, 2013 (the Act) during the year 2025-26, the details of which are required to be furnished.

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

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

21. Internal Financial Control

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

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

22. Proceedings under Insolvency and Bankruptcy Code, 2016

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

23. Vigil Mechanism

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

24. Internal Complaints Committee

The Company has complied with the provisions of the constitution of Internal Complaints Committee to prevent and prohibit any form of Sexual Harassment of Women at workplace and provide redressal for woman employees as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaint of sexual harassment during the year 2025-26.

25. Compliance with Secretarial Standards

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

26. Particulars of Employees

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

27. Corporate Governance Report

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

28. Management Discussion & Analysis Report

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

29. Auditors

(a) Statutory Auditors

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

(b) Secretarial Auditor

At the 21st Annual General Meeting (AGM), M/s. KRA & Associates, Practicing Company Secretaries, Chennai, were appointed as Secretarial Auditors of the Company for the first term of 5 (five) consecutive years w.e.f. 01.04.2025, pursuant to Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Secretarial Audit Report issued by Secretarial Auditor for the year ended 31st March 2026 is given in the Annexure V.

(c) Cost Auditor and Cost Audit Report

Pursuant to Section 148 of the Companies Act, 2013 read with the amended rules thereof, the Board of Directors on recommendation of the Audit Committee, has appointed M/s. J. Karthikeyan & Associates, Cost Accountant as Cost Auditor of the Company for the financial year 2026-27 to carry out necessary cost audit in respect of manufacturing activities of the Company pertaining to specialty chemicals, drums manufacturing, governor services and boat building. The Board has recommended the remuneration payable to the above Cost Auditor for ratification of shareholders at the ensuing AGM.

30. Share Capital

The Authorized Share Capital of the Company is Rs.75,00,00,000 divided into 5,00,00,000 equity shares of Rs.10 each and Rs.25,00,00,000 divided into 2,50,00,000 Redeemable Preference Shares of Rs.10 each respectively. The paid-up share capital of the Company as on 31st March 2026 remains unchanged at Rs.39,57,16,840/- consisting of 3,95,71,684 equity shares of Rs.10/-each.

31. Dematerialization of Equity Shares

As at 31st March 2026, 3,90,87,401 equity shares representing 98.78% of the paid-up share capital of the Company have been dematerialized. The shareholders holding shares in physical form are advised to dematerialize their equity shares to avoid the risks associated with holding the share certificates in physical form.

32. Subsidiary, Associates and Joint Venture Companies

Pursuant to Section 136 of the Companies Act, 2013 which has given exemption from attaching the annual reports of subsidiary companies along with the annual report of the Company, the copies of Balance Sheet, Statement of Profit and Loss, Report of Directors & Auditors and other related information for the year ended 31st March 2026 of Wholly Owned Subsidiaries namely South India House Estates & Properties Ltd. and Wilson Cables Private Ltd. are not attached with this annual report. However, the financial statements of the aforesaid subsidiary Companies are available for inspection by any member at the registered office of the Company and also available at the Company's website http://www.sicagen.com/investors/financials-for-subsidiaries/

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the aforesaid Subsidiary Companies for the year ended 31st March 2026, forming part of this report is attached herewith as separate Annexure in Form AOC-1. The Company do not have any Associates or Joint Venture Companies.

33. Consolidated Financial Statements

In accordance with Indian Accounting Standard (Ind AS) 110 of Institute of Chartered Accountants of India and Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the consolidated financial statements are prepared by the Company. The audited consolidated financial statements together with auditors' report for the financial year ended 31st March 2026 are attached with this annual report.

Acknowledgement

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

For and on behalf of the Board

Place: Chennai
Date: 10.08.2026

Ashwin C Muthiah
Chairman
(DIN : 00255679)

Annexure – I to Directors' Report

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

A) Conservation of Energy

The operations of the Company are not energy intensive.

B) Technology Absorption

No technology has been imported or absorbed.

Form "A"

Research & Development (R&D)

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

C) Foreign Exchange, Earnings & Outgo

Total Foreign Exchange Earned	` Nil
Outgo	` Rs. 1,364 Lakhs

Annexure – II to Directors' Report

Annual Report on CSR Activities

1). Brief outline of CSR Policy

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

a) To provide basic amenities such as sanitation, safe drinking water etc. to the less privileged and also to provide an impetus to rural development.

b) To promote education through improving the infrastructure in the schools run by the government, local bodies and not-for-profit organizations.

c) To improve the capabilities and self-sustenance of the disadvantaged and make them employable and self-reliant through promotion of skills, provision of vocational training, establishment of public libraries, etc.

d) To join hands with other organizations, authorities, local bodies, etc. to cater to the needs of the people living in rural areas including agricultural development activities.

e) To undertake projects in the area of health care and to eradicate hunger, malnutrition, poverty.

f) To ensure environment sustainability, ecological balance and preservation of the quality of soil, air and water.

g) To provide financial support to technology incubators of academic institutions approved by the Central Government.

h) To implement Infrastructure development in areas where the less privileged live.

2). Composition of the CSR Committee as on 31st March 2026

Sl. No	Name of the Director	Designation / Nature of Relationship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Govindarajan Dattatreyan Sharma	Chairperson	1	1
2	R. Chandrasekar	Member	1	1
3	Nandakumar Varma	Member	1	1

During the year, the CSR Committee met one time on 09.05.2025.

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

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

Not applicable

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

S. No	Financial Year	Amount available for set-offfrom preceding financialyears (in ₹)	Amount required to be setofffor the financial year, ifany (in ₹)
1	2024-25	-	-
2	2023-24	-	-
3	2022-23	-	-
	Total	**-**	**-**

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

(Amount in ₹)

Sl. No	Financial year	Net Profit	Average net profit of the Company as per Section 135(5)
1	2022-23	9,87,04,622	11,56,68,175
2	2023-24	10,15,49,933	
3	2024-25	14,67,49,971	
	Total	**34,70,04,526**	

7). Total CSR obligation for the financial year

Sl. No	Particulars	Amount (in ₹)
(a)	2% average net profit of the Company as per Section 135(5)	23,13,363.52
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(c)	Amount required to be set off for the financial year, if any	Nil
(d)	Total CSR obligation for the financial year (7a+7b-7c)	23,13,363.52

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

Total amount spent for the Financial Year(in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	(₹)	Date of Transfer	Name of the Fund	(₹)	Date of Transfer
2,94,862	20,18,501.52	22.04.2026	Not Applicable		

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

Sl. No	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local area	Location of the project		Project duration	Amount spent for the project (in ₹)	Mode of implementation	Mode of implementation - Through implementing agency	
				State	District				Name	CSR Registration Number
(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)	(i)	(k)
1	Contribution towards construction of toilet block for girls at Govt. Model Higher Sec. School - Alamathi, Dist. Thiruvallur	Promoting Sanitation	Yes	Alamathi, Dist. Thiruvallur, Tamil Nadu		4 Months	2,94,862	Indirect	AM Foundation	CSR00001066

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

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

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

(e) Amount spent in Administrative Overheads:

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

(f) Amount spent on impact assessment : Not applicable

(g) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 2,94,862

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

Sl. No	Particulars	Amount (In ₹)
(i)	2% of average net profit of the company as per Section 135(5)	23,13,363.52
(ii)	Total amount spent for the financial year 2025-26	2,94,862
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil

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

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

Sl. No	Preceding Financial years	Amount transferred to unspent CSR account under Section 135(6) (Amount in ₹)	Amount spent in the reporting financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of fund	Amount (In ₹)	Date of transfer	
1	2022-23	10,70,253	Nil	Not Applicable			2,64,541.94
2	2023-24	6,24,108	Nil	Not Applicable			
3	2024-25	18,00,191	35,24,872.49	Not Applicable			

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

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

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

Place: Chennai
Date: 10.08.2026

Govindarajan Dattatreyan Sharma
Chairperson

R Chandrasekar
Member

Prasanna Joshi
Member

ANNEXURE - III TO DIRECTORS REPORT

The particulars required under Section 197(12) of the Companies Act, 2013 read with the Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 annexed to and forming part of the Directors Report for the year ended 31st March 2026.

SN	Employee Name	Designation	Nature of Duties	Qualifications	Experience (Years)	Date of Joining	Age (Years)	Last Employment & Position held	Remuneration (₹ in Lakhs)
1	Nandakumar Varma	Whole Time Director	Operation	B. Tech, MBA	33	05-Apr-93	57	Mekel Corporation, Design Engineer	54.36
2	Prasanna Joshi	Vice President	Sales	MBA	19	04-Jun-13	42	AMIH Pvt Ltd., Sr. Manager - Strategic Management	47.89
3	N. Anish Kumar	Regional Sales Manager	Sales	BA	24	02-Nov-09	45	H Rajesh & Co., BDP of Tata Steel, Manager	28.06
4	M. O. Ayyappan	Chief Financial Officer	Finance & Accounts	M. Com, MBA, PGDPM	32	02-Aug-93	58	Agro Cargo Transport Ltd., Management Trainee	26.79
5	G. Karthikeyan	Head-PCS	Operation	DEE	22	22-Mar-04	41	Sical Logistics Ltd., Trainee	24.35
6	N Doraivelu	Vice President	Operation	B.E (M.Tech)	26	16-Apr-25	49	Renowned Engineers Pvt. Ltd., Whole Time Director	20.43
7	Yashpal Batra	Regional Manager	Sales	B. Com	32	11-Jun-18	54	IMI Norgren Herion	20.07
8	H V Sundresh	Regional Head-Projects	Sales	DEEE	32	07-Oct-13	52	Oasis Renewables & Water Treatment Ltd, Branch Head.	19.37
9	H Deepika	Assistant Manager-Finance	Finance	B.Com, CA	03	10-Jun-24	26	Barclays Global Service Centre, Fin. Reporting Analyst	18.59
10	K. Ramesh	Branch Sales Manager	Sales	B. Com	28	01-Apr-96	52	Sical Logistics Ltd, Marketing Executive	18.24

Notes:

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

ANNEXURE -IV TO DIRECTORS REPORT

The particulars required under Section 197(12) of the Companies Act, 2013 read with the Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 annexed to and forming part of the Directors Report for the year ended 31st March 2026.

1	The ratio of the remuneration of each Director to the median remuneration of the employees.	₹4.89 Lakhs per annum to ₹54.00 Lakhs per annum Ratio of remuneration is 1:11
2	% increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) in the financial year.	17.64% increase in remuneration of CFO w.e.f. 01.07.2025 (Mr. M O Ayyappan) 8.59% increase in remuneration of CS w.e.f. 01.07.2025
3	% increase in the median remuneration of employees in the financial year.	10.50% w.e.f. 01.07.2025
4	The number of permanent employees on the rolls of Company.	276
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Salary increases to non-managerial employees is at 9.62% and for managerial employees is at 10.56%.

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

Date: 10.08.2026
Place: Chennai

Prasanna Joshi
Whole Time Director
(DIN: 11702992)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2026

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

To
The Members,
SICAGEN INDIA LIMITED
4TH FLOOR, SPIC HOUSE
No.88, MOUNT ROAD
GUINDY
Chennai-600032

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by SICAGEN INDIA LIMITED ("the Company") for the financial year ended on 31/03/2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; Not Applicable during the audit period

  d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable during the audit period

  e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable during the audit period

  f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2021; Not Applicable during the audit period;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the audit period and;

(vi) The other laws as may be applicable specifically to the company:

(a) Air (Prevention and Control of Pollution) Act, 1981

(b) Water (Prevention and Control of Pollution) Act, 1974

(c) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

(d) Contract Labour (Regulation & Abolition) Act, 1970

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

(i) The company has generally complied with Secretarial Standard-1 on Board Meetings and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India.

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

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

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. Majority decisions were carried through while the dissenting members' views are captured and recorded as part of the minutes.

4. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines such as Factories Act, 1948, Customs Act, 1962, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and other labour laws to the extent applicable to the company.

5. We further report that, during the audit period,

   a. AMI Holdings Private Limited (Promoter Group) has acquired total number of 1,70,000 equity shares pertaining to 0.43% of the total paid up share capital of the company.

   b. Twinshield Consultants Private Limited (Promoter Group) has acquired total number of 1,22,000 equity shares pertaining to 0.30% of the total paid up share capital of the company.

   c. The company acquired a 0.80% equity share of Southern Petrochemicals Industries Corporation Limited from its wholly owned subsidiary company South India House Estates and Properties Limited.

For KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES

R. KANNAN
Senior Partner
M.No. F6718 / C.P.No.:3363
UDIN: F006718H001043193
Peer Review Certificate no. 5562/2024

Place: Chennai
Date: August 10, 2026

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

Annexure A

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

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

For KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES

R. KANNAN
Senior Partner
M.No. F6718 / C.P.No.:3363
UDIN: F006718H001043193
Peer Review Certificate no. 5562/2024

Place: Chennai
Date: August 10, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2025-26

Economic Scenario

India remained one of the world's fastest-growing major economies, with real GDP growth estimated at around 7.4% in FY 2025-26, driven mainly by strong domestic demand, stable macroeconomic fundamentals, improving financial support, expanding infrastructure development and increasing digitalization. Private consumption strengthened and reached 61.5% of GDP, the highest level in over a decade, supported by lower inflation, stable employment and improved rural demand. Inflation remained relatively low compared to previous years, helping improve household purchasing power and supporting economic stability. The Government at centre continued reducing the fiscal deficit while maintaining high capital expenditure on infrastructure, balancing growth with fiscal discipline. Significant investments continued in roads, railways, ports, logistics and digital infrastructure to improve connectivity and boost long-term productivity. India's growth outlook remains structurally strong over the medium to long term, supported by domestic demand, continued structural reforms and a stable macroeconomic environment. Over the medium term, resilient domestic growth drivers are likely to sustain economic momentum even amid evolving global demand conditions.

Government initiatives such as the Production Linked Incentive (PLI) Scheme, the Make in India initiative, the Digital India programme, and policy support for semiconductor manufacturing have strengthened industrial growth and encouraged fresh investments across key sectors. Despite strong growth, external risks remained from global geopolitical tensions, trade disruptions, volatile oil prices and uncertainty in the global economy. The policy makers continued to monitor the above external risks while pursuing the long-term vision of Viksit Bharat 2047. During the FY 2025-26, Manufacturing and construction sector in India recorded growth of around 7%. Investment momentum remained robust, with gross fixed capital formation rising by 7.8% in FY 2025-26 and consistently accounting for around 30% of GDP over the past three years.

During the year, India received sovereign credit rating upgrades from major international rating agencies, including S&P Global Ratings, Morningstar DBRS and Rating & Investment Information (R&I), reflecting confidence in the country's strong macroeconomic fundamentals and fiscal management. Fiscal policy is expected to play a pivotal role in advancing the vision of Viksit Bharat. This may involve an increase in the share of capital expenditure by the government, with a strategic reorientation towards advanced technology sectors such as artificial intelligence, semiconductors, space, robotics, digital infrastructure and defense. Such expansion is likely to be supported through improved tax compliance and revenue buoyancy rather than through major structural tax reforms.

Industry outlook and opportunities

The outlook for building materials division is highly positive due to rapid urbanization, infrastructure development, growth in residential and commercial construction, technological advancements and expansion of industrial and logistics facilities. Large-scale investments in roads, railways, bridges, metros and airports are increasing the demand for construction materials. Rising demand for affordable housing, smart cities, industrial corridors and transportation projects continues to create significant opportunities for traders and distributors. Government initiatives such as PM Gati Shakti, Pradhan Mantri Awas Yojana, Smart Cities Mission and continued investment in highways, railways, airports, and renewable energy projects are expected to sustain demand for construction materials over the coming years. Our focus on efficient supply chain management, customer service and sustainable products will be well positioned to capitalize on the expanding construction market. Overall economic growth, availability of liquidity and sustained efforts to improve our performance and efficiency has resulted in volume growth of construction materials in particular.

Industries such as manufacturing, pharmaceuticals, food processing, automotive, and chemicals are adopting automated control systems to improve productivity and efficiency. The future of the power and control systems industry in India is highly promising. Demand for the supply and servicing of mechanical governors and actuators continues across heavy engineering industries, Indian railways, boiler plants etc. Growth in industrial automation, renewable energy, smart infrastructure and digital manufacturing is expected to drive sustained demand for control systems. Companies that focus on innovation, energy-efficient solutions, quality standards and digital technologies are well-positioned to capitalize on the expanding market.

The outlook for industrial packaging materials such as mild steel and HDPE barrels remains positive, mainly supported by growth in chemicals, oil & lubricants, pharmaceuticals, fruit pulps, petroleum products and exports. Manufacturers that focus on quality, cost efficiency, and compliance with industry standards can benefit from the increasing demand for durable industrial packaging products. This sector offers promising opportunities for both small and medium enterprises as well as large scale manufacturers. India is becoming a major producer of chemicals, creating a strong market for MS barrels used in storage and transportation.

India has strong potential to become a global hub for specialty chemicals production due to a combination of economic, industrial, and policy factors. Production of both organic and inorganic chemicals in India continues to grow, supported by strong domestic demand and expanding manufacturing capacity. Rapid growth in industries such as pharmaceuticals, agrochemicals, textiles, construction, food & breweries and personal care is driving demand for specialty chemicals. India is already a significant exporter of dyes, pigments, agrochemicals and pharmaceutical intermediates, with increasing demand from various countries. The specialty chemicals sector has significant growth potential due to rising domestic demand, export opportunities, favourable government policies and global supply chain diversification. With continued investment in technology, sustainability, and infrastructure, India is well placed to become one of the world's leading producers and exporters of specialty chemicals.

Operational and Financial Performance

Standalone Performance

During the year 2025-26, the Company has achieved operating and financial results with a turnover of Rs. 52,822 Lakhs and a Profit before tax of Rs. 1,738 Lakhs when compared to Rs. 54,603 Lakhs and Rs. 2,002 Lakhs respectively in 2024-25. The declined in PBT by 15% is due to increase in raw material cost, rate and taxes and other administrative expenditure. The Management takes various cost control measures to reduce the expenditure wherever possible.

Division wise operation performance

Building Materials division has posted a total revenue of Rs. 39,928 Lakhs and a profit before tax of Rs. 271 Lakhs in the FY 2025-26 as against Rs. 43,744 Lakhs and Rs. 202 Lakhs respectively in previous FY 2024-25. Even though the revenue declined during the year, the profitability was increased by 34% due to various cost control measures and initiatives to improve operational efficiency. During Q4, steel prices increased due to the West Asia conflict, resulting in an improvement in contribution margins.

The performance of Power & Control Systems division was remarkable with an achievement in increase of turnover by 6% to Rs. 5,126 Lakhs in FY 2025-26 as compared to Rs. 4,835 Lakhs in the previous FY 2024-25. The profit before tax was increased by 5% to Rs. 1,012 Lakhs in FY 2025-26 when compared to Rs. 956 Lakhs in the previous FY 2024-25.

The performance of the Industrial Packaging Division was impacted during the year due to an increase in raw material costs and other operational expenses. Consequently, the Profit Before Tax (PBT) from the drums business declined by approximately 7% compared to the previous year. The Division also faced challenges during the last quarter owing to volatility in the procurement prices of mild steel (MS) plates. However, the management took timely and appropriate measures to mitigate these challenges and maintain operational stability. The division posted total revenue of Rs. 4,125 Lakhs this year as compared to Rs. 3,986 Lakhs in 2024-25. The profit before tax of this division for the FY 2025-26 was Rs. 608 Lakhs as compared to Rs. 655 Lakhs in previous FY 2024-25.

Industrial packaging division has started setting up of new industrial unit adjacent to existing plant producing 210 litres HDPE barrels with an initial installed capacity of 2.10 Lakhs barrels per annum at revised capex of Rs.14.50 Crores investment to capture the plastic barrels market. The division is expected to commence the commercial production of HDPE barrels in FY 2026-27.

During the year, the operational performance of Speciality Chemicals division was also impressive by posting a total revenue of Rs. 1,531 Lakhs and profit before tax of Rs. 350 Lakhs in FY 2025-26 as compared to Rs. 1,105 Lakhs and Rs. 300 Lakhs respectively in previous FY 2024-25. The revenue was increased by 38% and PBT by 16% due to increase in volume of sales. This division is also looking at various options to improve the business and generate more revenue.

The Company has also recorded a turnover of Rs. 1,455 lakhs with a profit before tax of Rs. 35 Lakhs from other trading activities in FY 2025-26.

Key Financial Ratios

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

Particulars	Change	Remarks
Trade Payables Turnover Ratio	61%	Increase in cost of materials

Consolidated Performance

During the year under review, the Company, together with its two wholly owned subsidiaries, recorded consolidated revenue from operations of Rs. 98,215 Lakhs for the FY 2025-26, as against Rs. 89,994 Lakhs in the previous FY 2024-25. Profit Before Tax (PBT) stood at Rs. 2,414 Lakhs, compared with Rs. 2,418 Lakhs in the FY 2024-25.

Human Resources Development

The Company remains committed to effectively managing its workforce to enhance employee satisfaction, improve operational efficiency and achieve sustainable growth and long-term success. Guided by a vision of safety, inclusivity, empowerment and continuous learning, the Company focuses on nurturing technically competent, digitally proficient and ethically driven professionals who are aligned with its long-term strategic objectives.

During the year, the Human Resources team, in line with the new Labour Codes, revised and introduced the HR Rules and Policy Manual 2025-26 to strengthen the

Company's people practices and ensure employee well-being, safety, health, capability development, quality of work life and equitable benefits across all employee categories.

With a diverse workforce across its operations and leadership, the Company's employees continue to drive technical excellence, operational resilience and long-term sustainable growth. As on 31st March 2026, the Company had 276 permanent employees, including 29 women employees, across various functions and levels.

Internal Control System & Adequacy

The Company's internal control systems are commensurate with the nature of its business. Existence of adequate internal control systems designed to provide reasonable assurance on the effectiveness and efficiency of operations, reliable financial controls and strict compliance with all applicable laws, rules and regulations and ensuring adherence to corporate policies. Periodical audit is being conducted by the Internal Auditors and their reports are placed before the Audit Committee of the Board. Audit involves performing procedures to obtain audit evidence about the adequacy of the internal control systems. The Audit Committee reviews internal audit reports, operational, financial systems and processes and risk management policies etc., followed by the Company and advise appropriate decisions.

As part of our corporate governance practices and in line with the management's policy, the Board of Directors of the Company decided to periodically rotate internal audit assignments so as to ensure the continued independence and fresh perspectives. Accordingly, the appointment of new Internal Auditors was taken place at the Board meeting held on 13th May 2026. M/s. Venkatesh & Co., Chartered Accountants, Chennai were appointed as new Internal Auditors of the Company for the financial year 2026-27.

Risk and Concerns

Despite strong growth prospects, the company faces several challenges such as fluctuating prices of steel, and other raw materials, increase in transportation and logistics costs, intense market competition, supply chain disruptions and credit risk from customers. The Company has delegated the responsibility to operational heads to oversee the risk management process, risk identification, effective analysis of the risk implementation of mitigation and monitoring plan and risk reporting to the management. The general nature of trading business is highly competitive with thin margin of profits. The Company is facing the risk of optimum utilization of resources, which otherwise will result in accumulation of unutilized stocks affecting the performance and fund flow.

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE 2025-26

1. Company's Philosophy

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

2. Board of Directors

a) Composition

As on 31st March 2026, the Board comprised of 6 Directors which consists of 1 Executive Director, 2 Non-Executive Non-Independent Directors and 3 Independent Directors. All Directors are with professional expertise in various fields such as administration, marketing, finance, accounts and engineering. The Board of Directors of the Company is headed by Mr. Ashwin C Muthiah, Chairman (Non-Executive Non-Independent Director). There is no pecuniary relationship or transaction by the Non-Executive Directors with the Company and vis-versa.

b) Board meetings and Directors' attendance

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

Date of Board meetings: 12.05.2025, 12.08.2025, 31.10.2025, 30.01.2026 & 24.03.2026.

(ii) Attendance of Directors at the meeting of the Board of Directors held during 2025-26 and the last Annual General Meeting (AGM) held on 30.09.2025 are as follows:

Name and designation of the Director	Category/ Position	Attendance		Number of other Directorships & Committee Membership / Chairmanship			Other Directorship held in Listed Entities (Category of Directorship)
		At Board Meetings	At Last AGM	As Director	As Member of Committee	As Chairman of Committee	
Mr. Ashwin C Muthiah, Chairman	Non- Executive Non-Independent (Promoter)	5	Yes	4(3)	-	-	1) Southern Petrochemical Industries Corporation Ltd (Non-Executive Non-Independent) 2) Manali Petrochemicals Ltd (Non-Executive Non- Independent) 3) Tamilnadu Petroproducts Ltd (Non-Executive Non- Independent) 4) Tuticorin Alkali Chemicals & Fertilizers Ltd (Non-Executive Independent)
Mrs.Rita Chandrasekar, Director	Non-Executive Independent	5	Yes	4	3	-	1) Southern Petrochemical Industries Corporation Ltd (Non-Executive Independent) 2) Mercantile Ventures Ltd (Non-Executive Independent) 3) Tamilnadu Petroproducts Ltd (Non-Executive Independent)
Mr. Batchu Sai Purshotham, Director	Non-Executive Independent	5	Yes	2	-	2	Southern Petrochemical Industries Corporation Ltd (Non-Executive independent)

Name and designation of the Director	Category/ Position	Attendance		Number of other Directorships & Committee Membership / Chairmanship			Other Directorship held in Listed Entities (Category of Directorship)
		At Board Meetings	At Last AGM	As Director	As Member of Committee	As Chairman of Committee	
Mr. Govindarajan Dattatreyan Sharma, Director	Non-Executive Independent	5	Yes	5	8	-	1) Manali Petrochemicals Ltd (Non-Executive Independent) 2) Tamilnadu Petroproducts Ltd (Non-Executive Independent) 3) Mercantile Ventures Ltd (Non-Executive Independent) 4) Tuticorin Alkali Chemicals & Fertilizers Ltd (Non-Executive Independent) 5) India Radiators Ltd. (Non-Executive Independent)
Mr. R Chandrasekar, Director	Non-Executive Non-Independent	5	Yes	1	1	-	Manali Petrochemicals Ltd (Executive)
Mr. Nandakumar Varma, Whole Time Director	Executive	5	Yes	1	1	-	-

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

During the financial year under review, the following changes took place in the composition of the Board:

Mrs. Devaki Muthiah Chardon and Mr. S Radhakrishnan ceased to be Directors of the Company from close of business hours on 12.08.2025 consequent to their resignation letter dated 12.08.2025.

(iii) **Details of equity shares of the Company held by non-executive directors as on 31st March 2026:**

Sl. No.	Name of the Director	Category	No of equity shares held
1.	Mr. Ashwin C Muthiah	Non-Executive Non-Independent	41,838
2.	Mrs. Rita Chandrasekar	Non-Executive Independent	Nil
3.	Mr. Batchu Sai Purshotham	Non-Executive Independent	Nil
4.	Mr. Govindarajan Dattatreyan Sharma	Non-Executive Independent	Nil
5.	Mr. R Chandrasekar	Non-Executive Non-Independent	Nil

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

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

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

Major Classification	Sub Classification	Remarks	Directors having the Skills
Industry	Specific Skills	Good knowledge about the business and industry and the issues specific to the Company.	Mr. Ashwin C Muthiah
	Technical	Technical/professional skills and specialist knowledge about the Company, its market, process, operations, etc.	Mr. R. Chandrasekar Mr. Nandakumar Varma
Strategy & Policy	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business. Guiding development of strategies to achieve the overall goals.	Mr. Ashwin C Muthiah
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management.	Mr. Govindarajan Dattatreyan Sharma
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need.	Mr. Ashwin C Muthiah
Risk & Compliance	Operational	Identification of risks related to each area of operation.	Mr. R. Chandrasekar Mr. Nandakumar Varma
	Legal	Monitor the risks and compliances and knowledge of regulatory requirements.	Mrs. Rita Chandrasekar
	Financial	Experience in accounting and finance, ability to analyze the financial statements presented, assess the viability of various financial proposals, oversee funding arrangements and budgets.	Mr. Batchu Sai Purshotham Mr. R. Chandrasekar
Management & Leadership	Executive Management	Handling senior management and monitoring its performance, strategic human resources planning. Experience in industrial relations and organizational change management programmes.	Mr. Ashwin C Muthiah
	Leadership	Make decisions and take necessary actions for implementation thereof in the best interest of the organization. Analyze issues and contribute at board level to solutions.	Mr. R. Chandrasekar
Board Conduct	Contribution	Participate actively in the matters discussed and contribute effectively at the meetings. Help in arriving at unanimous decisions in the event of difference of opinions.	All the Directors of the Company
Personnel	Qualification	Having formal education and well qualified to possess the skills and competencies outlined above.	All the Directors of the Company
	Experience	Previous experience in Board or senior management positions in reputed companies/ organizations/government.	
	Diversity	Optimum combination - Gender, ethnic, age, etc. and presence adding value to the Board's stature.	

Major Classification	Sub Classification	Remarks	Directors having the Skills
Personnel	Interpersonal Skills	Must work well in a group, listen well and communi-cate their point of view frankly but tactfully.	All the Directors of the Company
	Interest in the Company	Shall be sincere and evince genuine interest in the affairs of the Company.	
	Instinct	Shall have good business instincts and acumen, and ability to get to the crux of the issue quickly. A degree of intuition would also be good.	
	Ethics and integrity	Be ethical and maintain integrity at any cost. Adhere to the Codes of Conduct in letter and spirit. In the event of conflict of interest, prioritize the Company.	

(vi). Confirmation on Independent Directors

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

3. Audit Committee

a) Terms of reference

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

b) Composition, name of members and Chairperson:

The Company has a qualified and independent Audit Committee, which comprises 3 Directors, 2 of whom are Non-Executive Independent Directors. The Audit Committee comprises of the following members as on 31st March 2026:

Sl. No.	Name of Director	Position
1.	Mr. Batchu Sai Purshotham	Chairperson
2.	Mrs. Rita Chandrasekar	Member
3.	Mr. Nandakumar Varma	Member

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

Meetings and attendance during the year

During the year, 5 Audit Committee meetings were held respectively on 12.05.2025, 12.08.2025, 31.10.2025, 30.01.2026 & 24.03.2026 and the details of members who attended the meeting are given hereunder:

Sl. No.	Name of the Director	No. of meetings attended
1.	Mr. Batchu Sai Purshotham	5
2.	Mrs. Rita Chandrasekar	5
3.	Mr. S Radhakrishnan (upto 12.08.2025)	1
4.	Mr. Nandakumar Varma	5

4. Nomination and Remuneration Committee

a) Brief description of Terms of reference

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

b) Composition, No. of meetings and attendance

The Nomination and Remuneration Committee comprises of 3 Directors as on 31st March 2026, the details of the members are given below:

Sl. No.	Name of the Director	Position
1.	Mr. Govindarajan Dattatreyan Sharma	Chairperson
2.	Mrs. Rita Chandrasekar (w.e.f. 12.08.2025)	Member
3.	Mr. R Chandrasekar	Member

During the year, the Committee met four times on 12.05.2025, 12.08.2025, 31.10.2025 and 30.01.2026, the details of the members who attended the meetings are given hereunder:

Sl. No.	Name of the Director	Position	No. of meetings attended
1.	Mr. Govindarajan Dattatreyan Sharma	Chairperson	4
2.	Mr. S Radhakrishnan (upto 12.08.2025)	Member	1
3.	Mrs. Rita Chandrasekar (w.e.f. 12.08.2025)	Member	2
4.	Mr. R Chandrasekar	Member	4

c) Performance evaluation criteria for Independent Directors

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

5. Remuneration of Directors:

a) None of the non-executive directors had any pecuniary relationship with the Company other than receipt of sitting fees.

b) Criteria of making payments to non-executive directors and the Remuneration of Policy for Executive and Non-Executive directors are given in the Directors report which forms part of this Annual report and also available at https://www.sicagen.com/investors/policies/

c) The details of remuneration paid to Whole Time Director of the Company for the financial year 2025-26 are as follows:

(₹ in lakhs)

Name	Gross Salary & Perquisites	Performance Incentive	Others	Total
Mr. Nandakumar Varma, Whole Time Director	38.29	12.00	3.71	54.00

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

d) Details of sitting fee paid to the Non-executive Directors for the financial year 2025-26.

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

Sl. No	Name of the Director	Gross Amount (₹)	Tax deducted (₹)	Net amount Paid (₹)
1.	Mr. Ashwin C Muthiah	5,00,000	1,56,000	3,44,000
2.	Mrs. Devaki Muthiah Chardon (upto 12.08.2025)	1,00,000	31,200	68,800
3.	Mr. S Radhakrishnan (upto 12.08.2025)	1,00,000	10,000	90,000
4.	Mrs. Rita Chandrasekar	5,00,000	50,000	4,50,000
5.	Mr. Batchu Sai Purshotham	5,00,000	50,000	4,50,000
6.	Mr. Govindarajan Dattatreyan Sharma	5,00,000	50,000	4,50,000
7.	Mr. R Chandrasekar	5,00,000	50,000	4,50,000
	Total	**27,00,000**	**3,97,200**	**23,02,800**

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

6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consisting of 3 members as on 31st March 2026 is as follows:

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

During the year, the Committee met one time on 09.05.2025 and all the members of the Committee were present at the meeting. Only one complaint received from the shareholder during the year and the same complaint was pending against the Company as at 31st March 2026.

The complaint was received from the shareholder on 31.03.2026 and RTA sent reply to the shareholder on 03.04.2026. Thereafter, the query was resolved.

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

7. Senior Management Personnel

Particulars of Senior Management Personnel as on 31st March 2026 including the changes, if any therein since the close of the previous financial year are given below:

Name of the Senior Management Personnel (SMP)	Designation	Nature & effective date of change, if any, since the close of the previous financial year
Mr. M O Ayyappan (upto 31.10.2025)	Chief Financial Officer	Ceased to be a SMP w.e.f. 31.10.2025 due to retirement
Mrs. K Lalitha (w.e.f. 05.11.2025)	Chief Financial Officer	Appointed w.e.f. 05.11.2025
Mrs. Ankita Jain	Company Secretary	--
Mr. Prasanna Joshi	Vice President	--
Mr. N Doraivelu (w.e.f. 16.04.2025)	Vice President - Manufacturing	Appointed w.e.f. 16.04.2025
Mr. V. R. Krishnan (upto 08.04.2025)	Dy. General Manager (HR)	Ceased to be a SMP w.e.f. 08.04.2025 due to resignation
Mr. V Venkatesh (upto 25.03.2026)	Senior Manager (SCD)	Ceased to be a SMP w.e.f. 25.03.2026 due to resignation
Mr. G. Karthikeyan	Chief Manager (PCS)	–
Mr. D. Sivakumar	Chief Manager (IPD)	–
Mr. I. Sekar	Manager (IT)	–

8. General Body Meetings

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

Year	Date & Time	Location
2023	26th September 2023 at 02:00 p.m.	Through Video Conferencing
2024	19th September 2024 at 11:00 a.m.	Through Video Conferencing
2025	30th September 2025 at 02:00 p.m.	Through Video Conferencing

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

Date of AGM	Purpose for which the Special Resolutions were passed
27th September 2023	Re-appointment of Mr. S. Radhakrishnan as Independent Director for a second term of 5 years w.e.f. 09th August 2023.
19th September 2024	a) Appointment of Mr. Batchu Sai Purshotham as Independent Director for a first term of 5 years w.e.f. 11th August 2024. b) Appointment of Mr. Govindarajan Dattatreyan Sharma as Independent Director for a first term of 5 years w.e.f. 11th August 2024.
30th September 2025	Re-appointment of Mr. Nandakumar Varma (DIN:09776904) as Whole Time Director of the Company.

c) Passing of Special Resolution by Postal Ballot

There were no resolutions passed by postal ballot during the year 2025-26.

9. Means of communication

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

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

10. General Shareholder Information

(a)	Annual General Meeting (AGM) Date, Time and Venue	:	17th September 2026 at 03:30 p.m. (IST) through Video Conferencing
(b)	Financial year	:	From 01st April 2025 to 31st March 2026
(c)	Dividend payment date	:	Within 30 days from the date of declaration of the ensuing AGM.
(d)	Book Closure Date	:	11th September 2026 to 17th September 2026 (both days inclusive)
e)	Cut off date	:	10th September 2026

(f) Listing of Equity Shares on Stock Exchanges

The equity shares of the Company are listed on BSE Limited (BSE). Annual listing fee for the financial year up to 2026-27 was paid to BSE.

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

(g) Registrars and Share Transfer Agent

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

(h) Share Transfer System

(i) Transfer of Shares

SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Members may please note that SEBI vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has mandated to all listed companies that a special window has been made available for transfer and demat of physical shares which were sold /purchased prior to April 01, 2019. Shareholders who have purchased the shares prior to April 01, 2019, and not lodged for transfer or lodged for transfer and were rejected / returned / not attended due to deficiencies in documentation, may lodge / re-lodge the shares for transfer between February 05, 2026 and February 04, 2027. The requisite documents, complete in all respects, must be lodged with the Company's RTA, on or before February 04, 2027.

(ii) Transmission, Transposition, Issue of Duplicate Share Certificates, etc.

Members may please note that SEBI vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, transmission, transposition, claim from unclaimed suspense account and corporate actions, in dematerialised ("demat") mode. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and can be accessed through the link: https://www.sicagen.com/investors/investors-info/ and on the website of the Company's RTA at https://cameoindia.com/registry-and-share-transfer/ .

It may be noted that any service request can be processed only after the folio is KYC compliant.

(iii) 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.

(i) **Distribution of shareholding as on 31st March 2026**

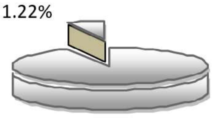
No. of shares Category	No. of holders	% of total	No. of shares	% of total
1 - 500	20991	88.63	1682446	4.25
501 - 1000	1288	5.44	1038383	2.62
1001 - 2000	593	2.50	918844	2.32
2001 - 3000	249	1.05	631014	1.59
3001 - 4000	120	0.51	427139	1.08
4001 - 5000	97	0.41	456126	1.15
5001 - 10000	181	0.76	1305547	3.30
10001 & above	166	0.70	33112185	83.70
Total	**23685**	**100.00**	**39571684**	**100.00**

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

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

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

3,90,87,401 equity shares representing 98.78% of the paid-up share capital of the Company stood dematerialized as on 31st March 2026. Trading in equity shares of the Company is permitted only in dematerialized form. The shares are traded regularly on BSE.



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

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

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

(m) **Plant Locations**

Speciality Chemicals : Spic Nagar, Tuticorin

Drums Manufacturing : Minjur, Chennai

Plant location of Subsidiary Company

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

(n) **Address for Correspondence**

Investors may contact the Registrar and Transfer Agent for matters relating to shares, dividends, annual reports and related issues at the following address viz., M/s. Cameo Corporate Services Limited, Unit: Sicagen, No:1, Club House Road, "Subramanian Building", 5th Floor, Chennai - 600002, Tel: 044-2846 0390 Fax: 044-2846 0129, E-mail: investor@cameoindia.com, cameo@cameoindia.com.

For other general matters or in case of any difficulties/grievances investors may contact Mrs. Ankita Jain, Company Secretary and Compliance Officer at the Registered Office of the Company viz., Sicagen India Limited, 4th Floor, Spic House, No.88, Mount Road, Guindy, Chennai-600032, Tel: 044-4075 4075, E-mail: companysecretary@sicagen.com

(o) Credit Rating

During February 2025, Acuite Ratings & Research (a Credit Rating Agency) assigned and re-affirmed the ratings for the Company's banking facilities aggregating to Rs. 48 Crores.

The long-term bank facilities of Rs. 5 Crore and Rs. 20 Crore were assigned and re-affirmed, respectively, with a rating of ACUITE BBB/Stable. The short-term bank facilities of Rs. 23 Crore were re-affirmed with a rating of ACUITE A3+.

11. Other Disclosures

(a) There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.

(b) The Company has complied with various rules and regulations prescribed by Stock Exchanges, SEBI or any other statutory authority relating to capital markets during the year under review. During the year, no penalties or strictures have been imposed by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

(c) The Company has established a vigil mechanism for Directors and employees to report concerns about unethical behavior actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of Director(s)/employee(s) who avail the mechanism and no personnel has been denied direct access to the Chairperson of the Audit Committee. The whistle blower policy is disclosed in the website of the Company.

(d) The Company has complied with all the mandatory requirements under various Regulations in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) The following are the details of material subsidiary:

Name of the material subsidiary	:	Wilson Cables Pte Ltd
Date of Incorporation	:	12.11.1974
Place of incorporation	:	Singapore
Details of Statutory Auditors	:	Robert Yam & Co. PAC (Appointment date: 15.03.2019)

The policy for determining material subsidiaries is disclosed in the website of the Company under the web-link https://www.sicagen.com/investors/policies/

(f) The Policy on Related Party Transactions is disclosed in the website of the Company under the web-link https://www.sicagen.com/investors/policies/

(g) The Company mainly sources its materials domestically and there was no export made during the year. Hence, there has been no commodity price risks faced. Accordingly, there has been no commodity hedging activities undertaken by the Company. With regard to the foreign exchange risks, the Company takes forward contracts based on the exposure and extant market conditions and details of hedging are available in the financial statements.

(h) No funds were raised through preferential allotment or QIP as specified under Regulation 32(7A).

(i) M/s. KRA & Associates, Practicing Company Secretaries have certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

(j) There are no recommendations of Committees of the Board which is mandatorily required and which has not been accepted by the Board.

(k.) There were no payments to the Statutory Auditor or other entities in the network firm/network entity of which the statutory auditor is a part by the Company or its subsidiaries, other than the audit fee and other payments as disclosed in the financial statements.

(l.) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2025-26	NIL
Number of complaints disposed off during the financial year 2025-26	NIL
Number of complaints pending as on end of the financial year 2025-26	NIL

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

12. All the requirements of corporate governance report specified in sub-paras (2) to (10) of Para C of Schedule V to the Regulations have been complied with.

13. The details of adoption of discretionary requirements as stipulated in Part E of Schedule II are as follows:

    i. There have been no modified opinions on the financial statements and the Company is under a regime of unmodified audit opinions.

    ii. The Company has appointed separate persons for the post of Chairman and Whole-time Director.

    iii. The Company has appointed a third-party firm as the Internal Auditors which carries out the audit and the report is presented directly to the Audit Committee for review and further directions.

14. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of the Regulations.

15. Code of Conduct

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

16. Compliance Certificate on Corporate Governance from Practicing Company Secretaries

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

17. Unclaimed Suspense Account

The following information provided by the Registrars and Transfer Agent regarding Unclaimed Suspense Account:

- 167 number of shareholders and 12,579 equity shares were lying in the suspense account at the beginning of the financial year 2025-26.
- 2 shareholders had approached the Company for transfer of 250 equity of shares from the suspense account during the year.
- 165 number of shareholders and 12,329 equity shares were lying in the suspense account at the end of the financial year 2025-26.
- As specified under SEBI (LODR) Regulations, the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.
- 2,558 no. of equity shares pertaining to 38 number of shareholders which remained unclaimed from the suspense account were processed for transfer to IEPF account.

18. DEMAT Suspense Account (Escrow)

The requirement to transfer of any shares to DEMAT Suspense Escrow account does not arise during the year.

19. Details of Agreements under Regulation 30A of SEBI Listing Regulations, 2015

During the year, no agreements executed as required under Regulation 30 A of SEBI LODR Regulations, 2015.

20. WTD & CFO Certification

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

Certificate of WTD / CFO

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

To

The Board of Directors
Sicagen India Limited

We, Nandakumar Varma, Whole Time Director and K Lalitha, Chief Financial Officer of the Company hereby certify to the Board of Directors of the Company that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   i. significant changes in internal control over financial reporting during the year ended 31st March 2026;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

Date: 13th May 2026	**Nandakumar Varma**	**K Lalitha**
Place: Chennai	Whole Time Director	Chief Financial Officer
	DIN: 09776904	

CORPORATE GOVERNANCE CERTIFICATE

To:

The Members of
SICAGEN INDIA LIMITED
4TH FLOOR, SPIC HOUSE
NO.88, MOUNT ROAD
GUINDY, CHENNAI-600032

We have examined the compliance of conditions of Corporate Governance by **SICAGEN INDIA LIMITED (CIN: L74900TN2004PLC053467) ('the Company'),** for the year ended March 31, 2026 as stipulated under Regulations 17 to 27, clause (b) to (i) regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (''SEBI Listing Regulations").

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

In our opinion and to the best of my information and according to the explanations given to us and based on the representations made by the Directors and the Management and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March 2026.

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

FOR KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES

Date: August 10, 2026
Place: Chennai

R Kannan
Senior Partner
M. No. F6718 / C.P. No. 3363
Peer Review No.: 5562/2024
UDIN: F006718H001043281

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

To

The Members of
SICAGEN INDIA LIMITED
4TH FLOOR, SPIC HOUSE
No.88, MOUNT ROAD
GUINDY
Chennai-600032

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

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S No	Name of the Director	DIN	Date of initial appointment	Date of Resignation/ Cessation
1	SIVATHANU PILLAI RADHAKRISHNAN	00061723	09/08/2018	12/08/2025
2	CHIDAMBARAM ASHWIN MUTHIAH	00255679	10/12/2012	-
3	NANDAKUMAR VARMA	09776904	03/11/2022	-
4	RITA CHANDRASEKAR	03013549	28/06/2017	-
5	CHANDRASEKAR	06374821	09/08/2018	-
6	GOVINDARAJAN DATTATREYAN SHARMA	08060285	11/08/2024	-
7	BATCHU SAI PURSHOTHAM	08390291	11/08/2024	-
8	DEVAKI MUTHIAH CHARDON	10073541	07/08/2024	12/08/2025

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

FOR KRA & ASSOCIATES
Practicing Company Secretaries

Place: Chennai
Date: August 10, 2026

R KANNAN
Senior Partner
M.No.F6718 / CP No. 3363
Peer Review No.5562/2024
UDIN: F006718H001043237

Sicagen India Limited

Annual Report 2025-26

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of SICAGEN INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of SICAGEN INDIA LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of material accounting policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Revenue Recognition (IND AS 115)	Audit Procedure
Recognition of revenue is complex due to several types of customer contracts across divisions. The application of the new standard on recognition of revenue involves significant judgment and estimates made by the management which includes; ● Identification of performance obligations contained in contracts. ● Determination of the most appropriate method for recognition of revenue relating to the identified performance obligations. ● Assessment of transaction price & ● Allocation of the assessed price to the individual performance obligations.	Audit procedure involved review of the Company's IND AS 115 implementation process and key judgments made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition. Based on the procedures performed, it is concluded that management's judgments with respect to recognition and measurement of revenue in light of IND AS 115 is appropriate.
Existence and impairment of Trade Receivables	**Audit Procedure**
Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition. In calculating the Expected Credit Loss as per Ind AS 109 - "Financial Instruments", the Company has also considered the estimation of probable future customer default. Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.	We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of trade receivables requires judgment and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable. We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures. Legal cases have been filed in the case of some debtors and we have analyzed the Company's chances of succeeding in the litigation. The Company has provided Management Representation that the overdue receivables are collectible and the provision made as per ECL model is sufficient to cover the unrecoverable amount if any. Furthermore, we assessed the appropriateness of the disclosures made in Note 7 & Note 46 to the financial statements. Our procedures did not identify any material exceptions.

Inventory	Audit Procedure
Management judgment is required to establish the carrying value of inventory particularly in relation to determining the appropriate level of provisions in relation to obsolete and Surplus items. In view of being a Trading concern this has been identified as a Key Audit Matter.	Physical Verification of Inventory was conducted by the management and with respect to the Net Realizable value of Inventory, the Company has provided Management Representations that there is no significant impact as all contracts are based on fixed prices. Audit procedures include testing the inventory provisions, we assessed the management control and estimation of inventory provisions and their appropriateness. Future salability of inventory was assessed based on past track records. Based on the audit procedure performed, no material discrepancies were identified.
Contingent Liability On assessment of Provisions for taxation, litigations and claims as at March 31, 2026, the Company had a provision in respect of possible or actual taxation disputes, litigation and claims to the tune of Rs. 2141 lakhs. (Note 42) These provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various forums.	**Audit Procedure** The Audit addressed this Key Audit Matter by; ● Assessing the adequacy of tax Provisions by reviewing correspondence with tax Authorities. ● Discussing significant litigations and claims with the Company's Internal Legal Counsel. ● Reviewing previous judgments made by relevant tax Authorities and opinions given by Company's advisors & ● Assessing the reliability of the past estimates of the management. Our Audit Procedures did not identify any material exceptions.
IND AS 116 – Leases Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the Balance Sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.	**Audit Procedure** Our audit procedures on adoption of Ind AS 116 include; ● Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116). ● Assessed the Company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business. ● Evaluated the reasonableness of the discount rates applied in determining the lease liabilities. **On a statistical sample, we performed the following procedures;** ● assessed the key terms and conditions of each lease with the underlying lease contracts; and ● evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term. ● Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures.
Inter Corporate Deposits The Company has provided inter-corporate deposits to EDAC Engineering Ltd on various dates between FY 21-22 and FY 22-23 amounting to ₹24 crores, out of which EDAC Engineering Ltd repaid ₹3.15 crores, towards the principal amount during FY 2024-25. During FY 25-26, further repayments amounting to ₹3.35 crores have been received, and the outstanding principal as at March 31, 2026 stands at ₹17.50 crores. Interest is charged at the rate of 9.5%. More than 90% of the total interest for FY 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 is still due. Total interest receivable as on Mar 31, 2026 is ₹5.88 crores	**Audit Procedure** The Audit addressed this Key Audit Matter by; ● Evaluated the terms of repayment. ● Verified the amount given at different intervals for its existence. ● Verified the Tax deduction certificates. ● Verified the receipts subsequent to the balance sheet date and tax deduction certificate.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Amendment Rules, 2016). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to

the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" , a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by Section 143(3) of the Companies Act,2013, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the Company does not have server physically located in India for the daily back up of books of account maintained in electronic mode. (Refer Note 45(p)) to the Standalone Financial Statements).

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), Statement of Changes in the Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

i. i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note.42 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 45 (e)).

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,(Refer Note 45(h)) and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

v. As stated in Note 47 to the Standalone Financial Statements:

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. (Refer Note 45(p)) to the Standalone Financial Statements.)

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

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

R. Subburaman
Partner

Place: Chennai — Membership .No. 020562
Date: May 13, 2026 — UDIN NO. 26020562PBXKQD9823

Annexure A to Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **SICAGEN INDIA LIMITED** on the Standalone Financial Statements for the year ended March 31, 2026.

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

a. (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets and investment property.

(B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.

b. The Company has a regular program of physical verification of its Property, Plant & Equipment, right-of use assets and investment property by which assets are verified in a phased periodical manner designed to cover all the items over a period of three years. In accordance with this program, certain Property, Plant & Equipment, right -of use assets and investment property were verified during the year and no discrepancies were noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets

c. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) a. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b. According to the records of the Company and information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the unaudited books of accounts of the Company. (Also refer Note No: 45(k))

(iii) a. In our opinion and according to the explanations given to us, during the year the Company has made investments, provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entities as detailed below:

(A) To Subsidiaries

Name of the Entity	Type (Loan/advance/ guarantee/ security)	Aggregate Amount (₹ in lakhs)	Balance outstanding at Balance sheet date (₹ in lakhs)
South India House Estates & Properties Ltd.	Loan	Nil	2,403

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

Name of the Parties	Type (Loan/advance /guarantee /security)	Aggregate Amount (₹ in lakhs)	Balance outstanding at Balance sheet date (₹ in lakhs)
EDAC Engineering Ltd.	ICD	Nil	1,750

b. In our opinion and according to the explanations given to us, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest.

c. In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans given to entities as detailed in clause iii (a) (B) above, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal and interest is irregular.

d. In our opinion and according to the explanations given to us, in respect of loans and advances in the nature of loans, amounts are overdue for a period of more than 90 days.

No. of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks
1	Nil	₹588 lakhs	₹588 lakhs	Interest receivable net of TDS

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

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
EDAC Engineering Ltd.	1,750	100%

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

(₹ in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	2403		2403
Total (A+B)	**2403**		**2403**
Percentage of loans/ advances in the nature of loans to the total loans	58%		58%

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause (v) of the Order is not applicable.

vi. In our opinion and according to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products/services manufactured/rendered by the Company. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a. According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.

b. As at March 31, 2026, according to the records of the Company, the following are the particulars of the statutory dues referred in sub-clause (a) which have not been deposited on account of dispute:

S. No	Period	Nature of Dues	Not Paid (₹ in Lakhs)	Forum where Pending
1	AY 2009-10	Income Tax	200	High Court
2	AY 2011-12	Income Tax	1699	High Court
3	AY 2015-16	Income Tax	39	CIT(A)
4	AY 2023-24	Income Tax	14	DCACIT
5	AY 2024-25	Income Tax	10	DCACIT
6	AY 2018-19	Goods & Service Tax	2	Commissioner (Appeals - II), Mumbai
7	AY 2022-23	Goods & Service Tax	21	Deputy Commissioner of Appeals (ST)(GST)TN
8	AY 2017-23	Goods & Service Tax	156	The High Court of Karnataka, Bengaluru
9	AY 2017-18	Income Tax	Nil	High Court

viii. According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, the Company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax,1961. Accordingly, clause 3(viii) of the Order is not applicable.

ix. a. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to any lenders.

b. According to the records of the Company and information and explanations given to us, the Company is not declared as Wilful Defaulter by any bank or financial institution or Government or any Government Authority.

c. According to the records of the Company and information and explanations given to us, the Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause ix(c) of the Order is not applicable (Also refer Note 20).

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. In our opinion the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3 ix(f) of the Order is not applicable.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clauses 3 xii (a), xii(b) and xii(c) of the Order are not applicable.

xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit received by us till the date of our report were considered by us.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanation provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 45(r) to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. (a) In our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. (Refer Note No. 45(q) to the Standalone Financial Statements).

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

R. Subburaman
Partner

Place: Chennai
Date: May 13, 2026

Membership .No. 020562
UDIN NO. 26020562PBXKQD9823

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **SICAGEN INDIA LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

R. Subburaman
Partner

Place: Chennai — Membership .No. 020562
Date: May 13, 2026 — UDIN NO. 26020562PBXKQD9823

Sicagen India Limited

Balance Sheet as at 31st March 2026

(₹ in lakhs)

Particulars				Note No.	As at 31st Mar 2026		As at 31st Mar 2025	
I.	**ASSETS**							
1	**Non Current Assets**							
	(a)	Property,Plant and Equipment		2a	**3095**		2860	
	(b)	Capital work-in-progress		2b	-		-	
	(c)	Investment Property		2c	**319**		425	
	(d)	Other Intangible assets		2d	**14**		19	
	(e)	Right of Use Asset		2e	**701**		750	
	(f)	**Financial Assets**						
		(i)	Investments	3	**18023**		17955	
		(ii)	Other Financial Assets	4	**301**		307	
	(g)	Other non-current assets		5	**2421**	**24874**	4250	26566
2	**Current assets**							
	(a)	Inventories		6	**6325**		6066	
	(b)	**Financial Assets**						
		(i)	Trade receivables	7	**10322**		9820	
		(ii)	Cash and cash equivalents	8	**9**		35	
		(iii)	Bank Balance other than (ii) above	9	**5809**		6006	
		(iv)	Loans	10	**1750**		2085	
		(v)	Other Financial Assets	11	**588**		521	
	(c)	Current Tax Assets (Net)		12	**454**		480	
	(d)	Other Current Assets		13	**1905**	**27162**	1442	26455
		Asset held for sale		14		**158**		84
		TOTAL				**52194**		53105
II.	**Equity and Liabilities**							
1	**Equity**							
	(a)	Share capital		15	**3957**		3957	
	(b)	Other equity		16	**38134**	**42091**	39991	43948
	Liabilities							
2	**Non-current liabilities**							
	(a)	Financial Liabilities						
		(i)	Lease Liabilities	17	**557**		485	
	(b)	Provisions		18	**58**		34	
	(c)	Deferred Tax Liabilities		19	**43**	**658**	97	616
3	**Current liabilities**							
	(a)	Financial Liabilities						
		(i)	Borrowings	20	**5669**		5681	
		(ii)	Trade Payables	21				
			Total outstanding dues of micro small and medium enterprises		**1173**		672	
			Total outstanding dues of creditors other than micro small and medium enterprises		**1109**		733	
		(iii)	Other financial liabilities	22	**554**		476	
		(iv)	Lease Liabilities	23	**220**		330	
	(b)	Other current liabilities		24	**543**		485	
	(c)	Provisions		25	**177**	**9445**	164	8541
		TOTAL				**52194**		53105
	Material Accounting Policies			1				
	Notes on Financial Statements			1 to 48				

As per our Report of even date

For and on behalf of the Board

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

R. SUBBURAMAN
Partner
M.No.020562

ASHWIN C MUTHIAH
Chairman
DIN 00255679

R. CHANDRASEKAR
Director
DIN 06374821

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

Place: Chennai
Date: 13th May 2026

K. LALITHA
Chief Financial Officer

ANKITA JAIN
Company Secretary

Statement of Profit and Loss for the year ended 31st March 2026

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
I.	**INCOME**			
	Revenue from operations	26	**52027**	53869
	Other income	27	**795**	734
	Total Income		**52822**	54603
II.	**EXPENSES**			
	Cost of materials consumed	28	**3966**	3402
	Purchases of Stock-in-Trade	29	**42111**	43908
	(Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade	30	**(263)**	604
	Employee benefit expense	31	**1874**	1780
	Finance costs	32	**591**	581
	Depreciation and amortization expense	33	**529**	537
	Other expenses	34	**2245**	2003
	Total expenses		**51053**	52815
III.	**Profit/loss before exceptional items and tax**		**1769**	1788
	Exceptional items (Net)	35	**(31)**	214
IV.	**Profit/loss before tax**		**1738**	2002
V.	**Tax expense:**			
	(1) Current tax		**501**	506
	(2) Deferred tax		**(54)**	43
VI.	**Profit / (Loss) for the period**		**1291**	1453
VII.	**Other Comprehensive Income**			
	A. Item that will not be reclassified to profit or loss	36	**(2752)**	407
VIII.	**Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income for the Period)**		**(1461)**	1860
IX.	**Earnings per equity share:**			
	Basic and diluted EPS (₹)	37	**3.26**	3.67
	Material Accounting Policies	1		
	Notes on Financial Statements	1 to 48		

As per our Report of even date

For and on behalf of the Board

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

R. SUBBURAMAN Partner M.No.020562	**ASHWIN C MUTHIAH** Chairman DIN 00255679	**R. CHANDRASEKAR** Director DIN 06374821	**NANDAKUMAR VARMA** Whole Time Director DIN 09776904
Place: Chennai Date: 13th May 2026	**K. LALITHA** Chief Financial Officer	**ANKITA JAIN** Company Secretary	

Statement of Changes in Equity

Share Capital

Particulars	As at 31st Mar 2026		As at 31st Mar 2025	
	Number	**₹ in Lakhs**	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹ 10 each	**50000000**	**5000**	50000000	5000
Redeemable Preference Shares of ₹ 10 each	**25000000**	**2500**	25000000	2500
Issued				
Equity Shares of ₹ 10 each	**39571684**	**3957**	39571684	3957
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	**39571684**	**3957**	39571684	3957

Other Equity (₹ in Lakhs)

Particulars	Reserves and Surplus				Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as per 1st April 2024	**2856**	**29444**	**230**	**(733)**	**6572**	**38369**
Profit for the year 2024-25				1453		1453
Other Comprehensive Income for the year 2024-25				(20)	427	407
Dividend paid during the year	-	-	-	(237)	-	(237)
Balance at 31st March 2025	**2856**	**29444**	**230**	**462**	**7000**	**39991**
Profit for the year 2025-26	-	-	-	1291	-	1291
Other Comprehensive Income for the year 2025-26	-	-	-	(15)	(2737)	(2752)
Dividend paid during the year	-	-	-	(396)	-	(396)
Balance at 31st March 2026	**2856**	**29444**	**230**	**1342**	**4263**	**38134**

As per our Report of even date

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

R. SUBBURAMAN
Partner
M.No.020562

Place: Chennai
Date: 13th May 2026

For and on behalf of the Board

ASHWIN C MUTHIAH
Chairman
DIN 00255679

R. CHANDRASEKAR
Director
DIN 06374821

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

K. LALITHA
Chief Financial Officer

ANKITA JAIN
Company Secretary

Statement of Cash Flow for the year ended 31st March 2026

(₹ in lakhs)

	Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
A	**Cash Flow from Operating Activities**				
	Profit / (Loss) before Exceptional Items and Tax		**1769**		1788
	Adjustments for				
	Interest Income	**(589)**		(585)	
	Dividend Income	**(128)**		(72)	
	Interest Expenditure	**553**		545	
	Non Cash Item				
	Depreciation	**529**		537	
	(Profit)/Loss on Disposal of Fixed Assets(net)	**22**		-	
	Provision for Trade Receivables Under ECL Model & Bad Debts written off (net)	**361**	**748**	273	698
	Operating Profit before Working Capital Changes		**2517**		2486
	Adjustments for				
	(Increase)/Decrease in Trade and Other Receivables	**(863)**		(1875)	
	(Increase)/Decrease in Financial Assets	**274**		144	
	(Increase)/Decrease in Other Current & Non Current Assets	**(523)**		253	
	(Increase)/Decrease in Inventories	**(259)**		401	
	Increase/(Decrease) in Trade Payables and Other Liabilities	**1006**	**(365)**	1359	282
	Cash Generated from Operations		**2152**		2768
	Tax (Paid)/Refund		**410**		(381)
	Net Cash from Operating Activities		**1742**		2387
B	**Cash Flow from Investing Activities**				
	Purchase of Property Plant & Equipment including Change in WIP	**(475)**		(159)	
	Proceeds from Sale of Property Plant & Equipment	**65**		290	
	Investment in Shares	**(984)**		-	
	Movement in Fixed Deposits	**196**		(2064)	
	Interest Income Received	**578**		601	
	Dividend Income Received	**128**		72	
	Net Cash used in Investing Activities		**(492)**		(1260)
C	**Cash Flow from Financing Activities**				
	Payment of lease liabilities	**(327)**		(334)	
	(Repayment)/Proceeds from Short Term Borrowings	**-**		-	
	Interest Paid	**(553)**		(545)	
	Dividend paid	**(396)**		(237)	
	Net Cash used in Financing Activities		**(1276)**		(1116)
D	**Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)**		**(26)**		11
	Cash and Cash Equivalents as at beginning of the period		**35**		24
	Cash and Cash Equivalents as at end of the period		**9**		35

As per our Report of even date

For and on behalf of the Board

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

R. SUBBURAMAN
Partner
M.No.020562

ASHWIN C MUTHIAH
Chairman
DIN 00255679

R. CHANDRASEKAR
Director
DIN 06374821

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

Place: Chennai
Date: 13th May 2026

K. LALITHA
Chief Financial Officer

ANKITA JAIN
Company Secretary

1. Material Accounting Policies

1.1 Brief description of the Company

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

1.2 Statement of compliance

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

The financials for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors at their meeting held on 13th May 2026.

1.3 Basis of accounting

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

FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

<u>Investments</u>

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

<u>Trade Receivables</u>

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

1.4 Use of estimates and judgement

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

Significant Estimates and judgments

The areas involving critical estimates or judgments are:

i) Defined benefit obligation - (Refer Note 40)

ii) Estimation of useful life of Property, Plant and Equipment - Refer Note 1.9.3

iii) Estimation and evaluation of provisions and contingencies relating to tax litigations – (Refer Note 42)

1.5 Presentation of financial statements

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

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

1.6 Current and non-current classification

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

1.7 Revenue recognition

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

<u>Revenue from contracts for sale of products or services</u>

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

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

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

1.7.1 Other operational revenue

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

1.7.2 Other income

i. Interest income is accrued on a time basis by reference to the principal outstanding and recognised using the effective interest rate method. (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

ii. Dividend income is accounted in the period in which the right to receive the same is established. (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

iii. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

1.8 Exceptional items

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

1.9 Property, plant and equipment (PPE)

1.9.1 Tangible Assets

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

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

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

1.9.2 Investment Property

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

1.9.3 Depreciation and amortization

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

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

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

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

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

Freehold land is not depreciated.

1.9.4 Intangible assets

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

1.9.5 Research and development expenditure on new products

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

1.9.6 Impairment of assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, intangible assets and investments in subsidiary, associate and joint venture companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

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

(i) in the case of an individual asset, at the higher of the net selling price and the value in use;

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

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

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

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

1.10 Employee Benefits

1.10.1 Short term employee benefits

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

1.10.2 Post-employment benefits

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

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

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

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

1.11 Leases

Initial Recognition

Company as a Lessee

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

i. the contract involves the use of an identified asset

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the Company has the right to direct the use of the asset.

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

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

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

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

Company as a lessor

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

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

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

1.12 Financial instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets and financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

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

1.12.1 Financial assets

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

1. Investments in debt instruments – at amortised cost, subject to following conditions:

    i) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

    ii) The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2 Investment in equity instruments issued by subsidiary, associates and joint ventures are measured at cost less impairment.

3 Investment in preference shares of associate companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

4 Investments in equity instruments are classified at FVTPL, unless the related instruments are not held for trading and the company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income. The Company has chosen the option to measure the fair value changes in the equity Instruments through FVTOCI on initial recognition and all subsequent measurement.

5 For financial assets that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

6 The Company measures its investments in equity instruments of subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27.

De recognition

A financial asset is primarily derecognized when:

1. the right to receive cash flows from the asset has expired, or

2. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and

    a) the company has transferred substantially all the risks and rewards of the asset, or

    b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

1.12.2 Financial liabilities

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

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

ii) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

iii) The company designates certain hedging instruments, such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives, as either fair value hedges or cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

a. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

b. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

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

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

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

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

1.13 Inventories

Inventories are valued after providing for obsolescence, as under:

a) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

b) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

c) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and excise duty paid/payable on such goods.

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

1.14 Cash and bank balances

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

1.15 Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

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

1.16 Foreign Currencies

Functional and presentation currency

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

Transactions and balances

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

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

1.17 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the company to make decisions for performance assessment and resource allocation.

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

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

i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.

ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.

iii) Most of the centrally incurred costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.

iv) Income which relates to the company as a whole and not allocable to segments is included in "unallocable corporate income".

v) Segment result includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the company.

vi) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the company as a whole.

vii) Segment non-cash expenses forming part of segment expenses includes the fair value of the employee stock options which is accounted as employee compensation cost and is allocated to the segment.

viii) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer prices which are either determined to yield a desired margin or agreed on a negotiated basis.

1.18 Taxes on income

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

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

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

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

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

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

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

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

1.19 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

a) the company has a present obligation (legal or constructive) as a result of a past event;

b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c) a reliable estimate can be made of the amount of the obligation.

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

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

Warranties

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

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

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

Contingent liability is disclosed in case of:

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

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

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

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

1.20 Commitments

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

a) estimated amount of contracts remaining to be executed on capital account and not provided for;

b) uncalled liability on shares and other investments partly paid;

c) funding related commitment to subsidiary, associate and joint venture companies; and

d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

1.21 Non-current assets held for sale

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

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

1.22 Statement of Cash Flows

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

i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and

iii. all other items for which the cash effects are investing or financing cash flows.

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

1.23 Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, Intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.24 Related Party Transaction

Terms and conditions of transactions with the related parties

(1) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

(2) The Company is seconding its personnel to Subsidiary Companies as per the terms and conditions agreed between the Companies. The cost incurred by the group towards superannuation and employee benefits are recovered from these Companies.

(3) Outstanding balances (other than loan) of Subsidiaries and Associate at the year - end, are unsecured and interest free.

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

2 Property, Plant & Equipment, Right of Use and Intangible Assets as at 31.03.2026

(₹ In Lakhs)

	Particulars	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1st April 2025	Additions	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjustments	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charged for the year	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjustments	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
a	**Property, Plant & Equipment**												
	Land - Free hold	1313	50	-	-	**1363**	-	-	-	-	-	**1363**	1313
	- Lease hold	1	-	-	-	**1**	-	-	-	-	-	**1**	1
	Buildings	1048	79	-	-	**1127**	590	24	-	-	614	**513**	458
	Plant and Equipment	1090	92	-	102	**1080**	368	69	-	55	382	**698**	722
	Furniture and Fixtures	202	28	-	26	**204**	130	16	-	18	128	**76**	72
	Vehicles	26	-	-	1	**25**	14	3	-	1	16	**9**	12
	Office Equipment	275	24	-	20	**279**	190	27	-	16	201	**78**	85
	Trucks	18	-	-	-	**18**	3	2	-	-	5	**13**	15
	Lease hold improvements	285	200	-	10	**475**	184	31	-	9	206	**269**	101
	Electrical Equipments	142	3	-	1	**144**	61	8	-	-	69	**75**	81
	Total	4400	476	-	160	**4716**	1540	180	-	99	1621	**3095**	2860
b	Capital Work In Progress	-	223	-	223	-	-	-	-	-	-	**-**	-
	Total	-	223	-	223	-	-	-	-	-	-	**-**	-
c	Investment Property	467	-	101	-	**366**	42	5	-	-	47	**319**	425
	Total	467	-	101	-	**366**	42	5	-	-	47	**319**	425
d	Intangible Assets												
	Computer software	176	-	-	-	**176**	157	5	-	-	162	**14**	19
	Total	176	-	-	-	**176**	157	5	-	-	162	**14**	19
	Grand Total	5043	699	101	383	**5258**	1739	190	-	99	1830	3428	3304

b (i) **CWIP ageing schedule as at 31st March 2026** (₹ in lakhs)

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

(ii) **CWIP Completion schedule as at 31st March 2026**

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

(c) **Intangible assets under development aging schedule as at 31st March 2026**

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

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

2 Right of Use Asset as at 31.03.2026

(₹ in Lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1st April 2025	Additions	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjust -ments	Balance as at 31st March 2026	Balance as at 1st April 2025	Deprecia -tion charged for the year	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjust -ments	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
e. Right of Use Asset												
Office Building	1253	354	-	312	1295	513	335	-	248	600	695	740
Furniture	17	-	-	-	**17**	7	4	-	-	**11**	**6**	10
Total	**1270**	**354**	**-**	**312**	**1312**	**520**	**339**	**-**	**248**	**611**	**701**	**750**

2.1 Rental Expenditure related to short-term leases and leases of low-value assets amounts to ₹ 64 Lakhs (PY 2024-25 ₹ 58 Lakhs)

2.2 Rental Income derived from Investment Property recognised in Statement of Profit & Loss is ₹ 2 Lakh (PY 2024-25 ₹ 1 Lakh)

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

(₹ in Lakhs)

Sl.No	Particulars	Gross Block	Accumulated Depreciation	Net Amount
1	Land	1364	-	1364
2	Buildings	1127	614	513
3	Plant & Equipment	1080	382	698
4	Furniture & Fixtures	204	128	76
5	Vehicles	25	16	9
6	Office Equipments	279	201	78
7	Trucks	18	5	13
8	Electrical Equipments	144	69	75
9	Leasehold Improvements	475	206	269
10	Capital Work in Progress	-	-	-
11	Investment Property	366	47	319
12	Right to Use Asset	1312	611	701
13	Intangible Assets	176	162	14
	TOTAL	**6570**	**2441**	**4129**

2 Property, Plant & Equipment, Right of Use and Intangible Assets as at 31.03.2025

(₹ In Lakhs)

	Particulars	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1st April 2024	Additions	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charged for the year	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
a	**Property, Plant & Equipment**												
	Land - Free hold	1348	-	6	29	**1313**	-	-	-	-	-	**1313**	1348
	- Lease hold	1	-		-	**1**	-	-	-	-	-	**1**	1
	Buildings	1038	7	(6)	3	**1048**	571	18	(2)	1	590	**458**	467
	Plant and Equipment	946	157	-	13	**1090**	308	68	-	8	368	**722**	638
	Furniture and Fixtures	193	11	-	2	**202**	115	16	-	1	130	**72**	78
	Vehicles	46	-	-	20	**26**	30	3	-	19	14	**12**	16
	Office Equipment	256	31	-	12	**275**	169	32	-	11	190	**85**	87
	Trucks	18	-	-	-	**18**	1	2	-	-	3	**15**	17
	Lease hold improvements	268	17	-	-	**285**	157	27	-	-	184	**101**	111
	Electrical Equipments	138	4	-	-	**142**	53	8	-	-	61	**81**	85
	Total	**4252**	**227**	**-**	**79**	**4400**	**1404**	**174**	**(2)**	**40**	**1540**	**2860**	**2848**
b.	**Capital Work In Progress**	**70**	**22**	**-**	**92**	**-**	-	-	**-**	**-**	-	**-**	70
	Total	**70**	**22**	**-**	**92**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**70**
c.	**Investment Property**	467	**-**	-	**-**	**467**	37	5	-	-	42	**425**	**430**
	Total	**467**	**-**	**-**	**-**	**467**	**37**	**5**	**-**	**-**	**42**	**425**	**430**
d.	**Intangible Assets**												
	Computer software	174	2	-	-	**176**	150	7	-	-	157	**19**	24
	Total	**174**	**2**	-	-	**176**	**150**	**7**	-	-	**157**	**19**	**24**
	Grand Total	**4963**	**251**	**-**	**171**	**5043**	**1591**	**186**	**(2)**	**40**	**1739**	**3304**	**3372**

b (i) **CWIP ageing schedule as at 31st March 2025**

(₹ in lakhs)

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

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

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

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

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

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

2 Right of Use Asset as at 31.03.2025

(₹ in Lakhs)

	Particulars	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1st April 2024	Additions	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjust -ments	Balance as at 31st March 2025	Balance as at 1st April 2024	Deprecia -tion charged for the year	Transfer within Divisions/ Transfer to Asset held for Sale	Disposals / Adjust -ments	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
e.	**Right of Use Asset**												
	Office Building	963	406	-	116	1253	252	347	-	86	513	740	711
	Furniture	17	-	-	-	17	3	4	-	-	7	10	14
	Total	**980**	**406**	**-**	**116**	**1270**	**255**	**351**	**-**	**86**	**520**	**750**	**725**

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

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

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

(₹ in Lakhs)

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

3 Non Current Investments

(₹ in lakhs)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Trade Investments		
(a) Investment in Equity Instruments	**16843**	16775
(b) Investment in Preference Shares	**1180**	1180
Total	**18023**	17955
Aggregate amount of quoted investments	**5441**	5373
Aggregate amount of unquoted investments	**12582**	12582
	18023	17955

3.1 Details of Trade Investments

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Fair Value	
		2026	2025			**2026**	2025	**2026**	2025
Investment in Equity Instruments									
Southern Petrochemicals Industries Corporation Ltd	Others	6413324	4776424	Quoted	Fully Paid	3.15	2.35	3554	3872
Mercantile Ventures Ltd	Others	7723005	7723005	Quoted	Fully Paid	6.90	6.90	1366	1501
First Leasing company of India Ltd (includes bonus shares)	Others	2153649	2153649	Quoted	Fully Paid	9.00	9.00	-	-
Manali Petrochemicals Ltd	Others	1324000	-	Quoted	Fully Paid	0.77	-	521	-
Mitsuba India Pvt Ltd	Others	300000	300000	Unquoted	Fully Paid	-	-	-	-
South India House Estates & Properties Limited	Subsidiary	10000000	10000000	Unquoted	Fully Paid	100	100	1000	1000
Wilson Cables Pte Ltd	Subsidiary	6886216	6886216	Unquoted	Fully Paid	100	100	10401	10401
EDAC Engineering Ltd	Others	9461	9461	Unquoted	Fully Paid	-	-	1	1
AM Foundation	Others	1600	1600	Unquoted	Fully Paid	16	16	-	-
Investments in Preference Shares									
EDAC Engineering Ltd	Others	11800000	11800000	Unquoted	Fully Paid	35	35	1180	1180
Total								**18023**	**17955**

3.2 During the year, 1636900 equity shares of Southern Petrochemicals Industries Corpn. Ltd were transferred from the wholly owned subsidiary Company South India House Estates & Properties Ltd through off market and Rs.18.21 crores valued at market price was adjusted from the outstanding dues of Rs.42.10 crores payable to the Company

3.3 During the year, the Company has acquired 1324000 equity shares of Manali Petrochemicals Ltd through open market valuing at cost of Rs.984.81 lakhs.

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

3.5 All Investments are fully paid up.

(₹ in lakhs)

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
4	**Other Financial Assets**		
	Security Deposits		
	Unsecured, considered good	**301**	307
	Total	**301**	307
5	**Other Non-Current Assets**		
	Security Deposit	**1**	1
	Other advances	**8755**	10584
	Less: Provision for Advances- ECL Model	**6335**	6335
	Total	**2421**	4250

5.1 The Company has a detailed review mechanism of overdue loans and advances at various levels within organisation to ensure proper attention and focus for realisation. The Company is making provisions on loans & advances where the probability of default is high and the counter party's capacity to meet the obligations is not strong.

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
6	**Inventories**		
	a. Raw Materials and components	**309**	302
	b. Work-in-progress	**129**	148
	c. Finished goods	**24**	22
	d. Stock-in-trade	**5390**	5110
	e. Stores and spares	**28**	16
	f. Goods in Transit	**445**	468
	Total	**6325**	6066
7	**Trade Receivables**		
	Unsecured, considered good	**11231**	10529
	Less : Allowance for Credit Losses	**909**	739
	Add:ECL Provision Adjusted - M/s Oren Hydro Carbons P Ltd	**-**	30
	Total	**10322**	9820

7.1 The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The Company is making provisions on trade receivables where the probability of default is high and the counter party's capacity to meet the obligations is not strong.

Trade Receivables ageing schedule

As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables Considered good	**5033**	**3220**	**416**	**138**	**64**	**2360**	**11231**
(ii) Undisputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
Total	**5033**	**3220**	**416**	**138**	**64**	**2360**	**11231**
Less : Allowance for Credit Losses							**909**
Total Trade Receivables							**10322**

Trade Receivables ageing schedule

As at 31st March 2025

(₹ in lakhs)

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

8 Cash and Cash Equivalents

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Balances with banks		
Current Accounts	**4**	15
Current Accounts - Unspent CSR Account	**3**	17
Cash on hand	**2**	3
Total	**9**	35

9 Bank balance and Others

Margin Money	**3**	4
Balance with bank (for unpaid dividend)	**30**	30
Bank Deposits with maturity for more than 3 months but less than 12 months	**5776**	5972
Total	**5809**	6006

9.1 Bank Balance and others as at March 31, 2026 and March 31, 2025 include restricted bank balances of ₹ 33 lakhs and ₹ 34 lakhs respectively. The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and Unpaid Dividend Account balances.

9.2 Fixed Deposits of ₹ 972 lakhs (including Interest) (PY- ₹ 960 lakhs) are pledged in relation to security granted for Working Capital Facilities & Channel Financing facility from Banks.

10 Loans

Other loans and advances		
Unsecured Considered good - Inter Corporate Loan to M/s EDAC Engineering Ltd	**1750**	2085
Total	**1750**	2085

11 Other Financial Assets

Interest Receivable	**588**	521
Total	**588**	521

12 Current tax Assets (Net)

Advance Income tax	**3491**	3358
Less: Provision for Tax	**3037**	2878
Total	**454**	480

13 Other Current Assets

Advances other than capital advances		
Security Deposit	**13**	16
Prepaid expense-unsecured considered good	**179**	109
Debit Balance with creditors	**622**	290
Balance with government authorities -		
GST Credit Receivable	**95**	45
Others	**996**	982
Total	**1905**	1442

14 Asset held for Sale (₹ in lakhs)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Asset held for Sale- PPE	**158**	84
Total	**158**	84

14.1 The Land held at Tharangambadi for ₹ 78 lakhs and at Kayalpatinam,Tiruchendur for ₹ 80 lakhs are classified as Assets held for sale.

15 Share Capital

Particulars	As at 31st Mar 2026		As at 31st Mar 2025	
	Number	**₹ in Lakhs**	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹ 10 each	**50000000**	**5000**	50000000	5000
Redeemable Preference Shares of ₹ 10 each	**25000000**	**2500**	25000000	2500
Issued				
Equity Shares of ₹ 10 each	**39571684**	**3957**	39571684	3957
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	**39571684**	**3957**	39571684	3957

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

Particulars	As at 31st Mar 2026		As at 31st Mar 2025	
	Number	**₹ in Lakhs**	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	**39571684**	**3957**	39571684	3957
Shares Issued during the year	**-**	**-**	-	-
Shares bought back during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**39571684**	**3957**	39571684	3957

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

Name of Shareholder	As at 31st Mar 2026		As at 31st Mar 2025	
	No. of Shares held	**% of Holding**	No. of Shares held	% of Holding
M/s. Ranford Investments Ltd.	**7400649**	**18.70**	7400649	18.70
M/s. Darnolly Investments Ltd.	**7276102**	**18.39**	7276102	18.39
M/s. AMI Holdings Pvt Ltd	**4843015**	**12.24**	4673015	11.81
M/s. Twinshield Consultants Pvt Ltd	**2059619**	**5.20**	1937619	4.90

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

15.4 Disclosure of Shareholding of Promoters

Shares held by promoters as at 31st March 2026

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Ranford Investments Ltd	7400649	18.70	-
2	Darnolly Investments Ltd	7276102	18.39	-
3	Southern Petrochemical Industries Corpn Ltd	577681	1.46	-
4	The Express Carriers Ltd	44200	0.11	-
5	Ashwin C Muthiah	41838	0.11	-
6	Valli Ashwin Muthiah	7000	0.02	-
7	South India Travels Pvt Ltd	1940113	4.90	-
8	AMI Holdings Private Ltd	4843015	12.24	0.43
9	Twinshield Consultants Pvt Ltd	2059619	5.20	0.31
	Total	**24190217**	**61.13**	

Shares held by promoters as at 31st March 2025

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

(₹ in Lakhs)

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
16	**Other Equity**		
	Capital Reserve	**2856**	2856
	Securities Premium Reserves	**29444**	29444
	General Reserve	**230**	230
	Retained Earnings	**1342**	462
	Other Comprehensive Income Reserve	**4263**	7000
	Total	**38134**	39991
17	**Lease Liabilities**		
	Lease Liabilities	**557**	485
	Total	**557**	485
18	**Provisions - Non current**		
	Provision for employee benefits		
	Gratuity	**22**	-
	Leave Encashment	**36**	34
	Total	**58**	34
19	**Deferred Tax Liability**		
	Tax Effect of Items Constituting Liabilities		
	Property, Plant & Equipment		
	(Difference between book balance and tax balance)	**112**	113
	Tax Effect of Items Constituting Assets		
	Provision for Lease Assets / (Liability) - Ind AS 116	**(19)**	(16)
	Provision for doubtful debts / advances	**(50)**	-
	Closing Balance	**43**	97
20	**Borrowings**		
	Secured		
	Working Capital Facility from HDFC Bank	**683**	852
	Channel Financing from Axis Bank	**2994**	2891
	PO / PI Funding from HDFC Bank	**1992**	1938
	Total	**5669**	5681

20.1 Working capital facilities availed were secured by hypothecation of stocks and receivables of all divisions and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the company and Fixed Deposits of ₹ 331 lakhs.

20.2 Channel Financing facilities availed were secured by hypothecation of stocks related to specific creditors and creation of equitable mortgage by way of Fixed Deposits of ₹ 641 lakhs (including Interest).

21	**Trade payables**		
	Dues to Micro, Small and Medium Enterprises *	**1173**	672
	Dues to enterprises other than Micro, Small and Medium Enterprises	**1109**	733
	Total	**2282**	1405

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

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

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
I) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**1173**	672
II) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
III) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
IV) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
V) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

21.3 Trade Payables ageing schedule **As at 31st March 2026**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1173	-	-	-	-	1173
(ii) Others	974	125	3	7	-	1109
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
TOTAL	2147	125	3	7	-	2282

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	672	-	-	-	-	672
(ii) Others	573	155	5	0	-	733
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	1245	155	5	0	-	1405

22 Other Financial Liabilities		
Unpaid Dividend	**30**	30
Liability for Expenses	**523**	445
Trade/Security Deposit	**1**	1
Total	**554**	476
23 Lease Liabilities		
Current Maturities of Lease Liability	**220**	**330**
Total	**220**	**330**

(₹ in lakhs)

	Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
24	**Other Current Liabilities**		
	Advance from Customers	**386**	291
	Others	**157**	194
	Total	**543**	485
25	**Provisions**		
	Provision for employee benefits		
	Leave Encashment	**15**	14
	Gratuity	**32**	24
	Performance Link Pay/Bonus	**130**	126
	Total	**177**	164
26	**Revenue From Operations**		
	Sale of products		
	Traded Goods	**45442**	47443
	Manufactured Goods	**4776**	4622
	Sub-Total	**50218**	52065
	Sale of services	**1626**	1604
	Other operating revenues		
	Scrap Sales	**183**	200
	Total	**52027**	53869
26.1	**Details of Products Sold**		
	Traded Goods		
	Steel Pipes	**35902**	41065
	Steel	**2003**	869
	PVC Pipes	**64**	86
	Cables	**317**	263
	Power & Control Equipment	**3500**	3481
	Spares and Others	**3656**	1679
	Sub-Total - (A)	**45442**	47443
	Manufactured Goods		
	Drums	**3937**	3780
	Chemicals	**839**	842
	Sub-Total - (B)	**4776**	4622
	Total	**50218**	52065
27	**Other Income**		
	Interest Income	**589**	585
	Dividend Income	**128**	72
	Other non-operating income		
	Profit on Sale of Assets	**14**	5
	Rent Received	**6**	8
	Insurance Claim	**-**	4
	Others	**58**	60
	Total	**795**	734

(₹ in lakhs)

	Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
28	**Cost of Raw Materials Consumed**		
	Inventory at the beginning of the year	**318**	276
	Add : Purchases	**3985**	3444
	Less : Inventory at the end of the year	**337**	318
	Cost of Raw Materials consumed	**3966**	3402
28.1	**Details of Raw Material Consumed**		
	CRCA Coils	**2524**	2419
	Others	**1442**	983
	Cost of Raw Materials consumed	**3966**	3402
29	**Purchases of Stock-in-Trade**		
	Steel Pipes	**33465**	37594
	Steel	**1943**	840
	PVC Pipes	**58**	82
	Cables	**302**	250
	Power & Control Equipment	**3506**	3472
	Spares and Others	**2837**	1670
	Total	**42111**	43908
30	**(Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade**		
	Inventory at the end of the year		
	Finished Goods	**24**	22
	WIP	**129**	148
	Stock in Trade	**5390**	5110
	Sub-Total - (A)	**5543**	5280
	Inventory at the beginning of the year		
	Finished Goods	**22**	24
	WIP	**148**	215
	Stock in Trade	**5110**	5645
	Sub-Total - (B)	**5280**	5884
	(Increase)/Decrease - (B-A)	**(263)**	604
31	**Employee benefit expense**		
	Salaries , Wages and Bonus	**1619**	1519
	Director’s Remuneration	**54**	52
	Contribution to Provident Fund and Others	**109**	108
	Staff Welfare Expense	**92**	101
	Total	**1874**	1780
32	**Finance Cost**		
	Interest	**469**	473
	Interest - Ind AS 116	**84**	72
	Bank Charges	**38**	36
	Total	**591**	581
33	**Depreciation**		
	Depreciation	**190**	186
	Depreciation - Ind AS 116	**339**	351
	Total	**529**	537

(₹ in lakhs)

	Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
34	**Other Expenses**		
	Rent	**64**	58
	Rates & Taxes	**101**	55
	Insurance	**80**	78
	Power & Fuel	**155**	146
	Office Maintenance	**339**	309
	Repairs & maintenance		
	Plant & Machinery	**4**	2
	Vehicles	**33**	27
	Others	**157**	163
	Travelling & Conveyance	**151**	144
	CSR Expense	**23**	20
	Advertisement,Publicity & Sales Promotion	**160**	147
	Payment to Auditors (Details given below)	**28**	30
	Legal , Professional & Consultancy Fees	**38**	44
	Freight & Forwarding charges	**326**	330
	Director's Sitting Fee	**27**	34
	Foreign Exchange Fluctuation	**7**	-
	Consumable Stores & Tools	**7**	7
	Security Service Charges	**48**	45
	Loss on sale of Fixed Assets	**36**	5
	Impairment of Investments	**-**	-
	Provision for Doubtful Debtors	**200**	200
	Bad Debts written off	**161**	73
	Miscellaneous Expenses	**100**	86
	Total	**2245**	2003
34.1	**Payment to Auditor**		
	Statutory Audit Fee	**12**	12
	Taxation matters	**3**	3
	Other services	**13**	15
	Total	**28**	30
35	**Exceptional Items**		
	Profit/(Loss) on Disposal of Property Plant & Equipment	**-**	214
	Statutory impact of new Labour Codes	**(31)**	-
	Total	**(31)**	214

(₹ in lakhs)

	Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
36	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or loss:		
	Remeasurement of defined benefit plans	**(15)**	(20)
	Equity Instruments through other comprehensive Income	**(2,737)**	427
	Total	**(2,752)**	407
37	**Earning Per Share [EPS]**		
	Profit after Tax	**1291**	1453
	No.of Shares used in computing EPS-Basic	**39571684**	39571684
	Face value per share (₹)	**10**	10
	Weighted Average number of equity shares	**39571684**	39571684
	Basic & diluted earning per share (₹)	**3.26**	3.67
38	**Expenditure in Foreign Currency during the Financial year**		
	Import of Materials	**1364**	298
	Total	**1364**	298
39	**Income Tax Expense**		
	Tax Expenses		
	Current Tax on profits for the year	**501**	506
	Deferred tax charge	**(54)**	43
	Income tax expense reported in the statement of profit or loss	**447**	549
39.1	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**		
	Accounting profit before tax	**1738**	2002
	Corporate Tax Rate	**25.17%**	25.17%
	Tax on Accounting Profit	**437**	504
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Non - Deductible Expenses	**67**	59
	Deferred Tax Liability	**(54)**	43
	Other Adjustments	**(3)**	(57)
	Income tax expense	**447**	549

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

40 **Employee Benefit Obligation**

Defined Benefit Plans as per Acturial Valuation

Disclosure Report as per Ind AS 19

1 **Principle actuarial assumptions**

(₹ in lakhs)

Particulars	GRATUITY		COMPENSATED ABSENCE	
	31-Mar-2026	31-Mar-2025	**31-Mar-2026**	31-Mar-2025
Discount Rate	**6.60% p.a**	6.55% p.a	**6.60% p.a**	6.55% p.a
Salary Growth Rate	**6.00% p.a**	6.00% p.a	**6.00% p.a**	6.00% p.a
Withdrawal Rates	**20.00% p.a at all ages**	20.00% p.a at all ages	**20.00% p.a at all ages**	20.00% p.a at all ages
Rate of Return on Plan Assets	**6.60% p.a**	6.55% p.a	-	-
Leave Availment Rate	-	-	**2.50% p.a**	2.50% p.a
Leave Encashment in Service	-	-	-	-

2 **Profit and loss account for the period**

Particulars	GRATUITY		COMPENSATED ABSENCE	
	31-Mar-2026	31-Mar-2025	**31-Mar-2026**	31-Mar-2025
Service cost:				
Current service cost	**28**	26	**7**	8
Past service cost and loss/(gain) on curtailments and settlement	**28**	-	**2**	-
Net interest cost	**1**	-	**3**	3
Net value of remeasurements on Obligation & plan assets	-	-	-	(2)
Total Charge to P&L	**57**	26	**12**	9
3 Other Comprehensive Income for the Current Period				
Components of actuarial gain/losses on obligations:				
Due to Change in financial assumptions	**(1)**	7	-	-
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	**18**	16	-	-
Return on plan assets excluding amounts included in interest income	**(2)**	(3)	-	-
	15	20	-	-
4 Funded Status of the Plan				
Present value of unfunded obligations	-	-	**52**	48
Present value of funded obligations	**405**	388	-	-
Fair value of plan assets	**(352)**	(364)	-	-
Net Liability (Asset)	**53**	24	**52**	48
5 Reconciliation of Defined Benefit Obligation				
Opening Defined Benefit Obligation	**388**	372	**48**	44
Transfer in/(out) obligation	-	-	-	-
Current service cost	**28**	26	**7**	8
Interest cost	**21**	23	**3**	3
Components of actuarial gain/losses on obligations:	-	-	-	-
Due to Change in financial assumptions	**(1)**	7	-	1
Due to change in demographic assumption	-	-	-	-

(₹ in lakhs)

	Particulars	GRATUITY		COMPENSATED ABSENCE	
		31-Mar-2026	31-Mar-2025	**31-Mar-2026**	31-Mar-2025
	Due to experience adjustments	**18**	16	**-**	(3)
	Past service cost	**28**	-	**2**	-
	Loss/(gain) on curtailments	**-**	-	**-**	-
	Liabilities extinguished on settlements	**-**	-	**-**	-
	Liabilities assumed in an amalgamation in the nature of purchase	**-**	-	**-**	-
	Benefits paid	**(77)**	(56)	**(8)**	(5)
	Closing Defined Benefit Obligation	**405**	388	**52**	48
6	**Reconciliation of Plan Assets**				
	Opening value of plan assets	**364**	355	**-**	-
	Transfer in/(out) plan assets	**-**	-	**-**	-
	Interest Income	**20**	22	**-**	-
	Return on plan assets excluding amounts included in interest income	**2**	3	**-**	-
	Assets distributed on settlements	**-**	-	**-**	-
	Contributions by employer	**43**	40	**-**	-
	Assets acquired in an amalgamation in the nature of purchase	**-**	-	**-**	-
	Exchange differences on foreign plans	**-**	-	**-**	-
	Benefits paid	**(77)**	(56)	**-**	-
	Closing value of plan assets	**352**	364	**-**	-
7	**Reconciliation of Net Defined Benefit Liability**				
	Net opening provision in books of accounts	**24**	17	**48**	44
	Transfer in/(out) obligation	**-**	-	**-**	-
	Transfer (in)/out plan assets	-	-	**-**	-
	Employee Benefit Expense	**57**	27	**12**	9
	Amounts recognized in Other Comprehensive Income	**15**	20	**-**	-
		96	64	**60**	53
	Benefits paid by the Company	**-**	-	**(8)**	(5)
	Contributions to plan assets	**(43)**	(40)	**-**	-
	Closing Provision in Books of Accounts	**53**	24	**52**	48
8	**Sensitivity to key Assumptions**				
	Discount rate Sensitivity				
	Increase by 0.50%	**399**	382	**51**	47
	(% change)	**-1.49%**	-1.42%	**-1.52%**	-1.49%
	Decrease by 0.50%	**412**	394	**52**	48
	(% change)	**1.55%**	1.47%	**1.58%**	1.54%
	Salary growth rate Sensitivity				
	Increase by 0.50%	**411**	393	**52**	48
	(% change)	**1.46%**	1.38%	**1.58%**	1.54%

(₹ in lakhs)

Particulars	GRATUITY		COMPENSATED ABSENCE	
	31-Mar-2026	31-Mar-2025	**31-Mar-2026**	31-Mar-2025
Decrease by 0.50%	**399**	383	**51**	47
(% change)	**-1.44%**	-1.36%	**-1.54%**	-1.50%
Withdrawal rate (W.R.) Sensitivity				
W.R. x 110%	**406**	389	**51**	48
(% change)	**0.26%**	0.18%	**-0.34%**	-0.42%
W.R. x 90%	**404**	387	**52**	48
(% change)	**-0.31%**	-0.22%	**0.40%**	0.49%

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

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

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

The Expected Contribution for the next year to Defined Benefit Plans (Gratuity- Funded) is ₹ 31.70 lakhs.

The Weighted Average Duration (gratuity) as at the Valuation date is 3.25 years.

The Weighted Average Duration (leave benefits) as at valuation date is 3.58 years.

Note on New Labour Codes

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as “Statutory impact of new Labour Codes” under “Exceptional Items” in the standalone statement of profit and loss for the period ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 29 lakhs and long-term compensated absences of ₹ 2 lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

41 Related Party Transaction

a. List of related parties where control exists

Name of the Related Party

<u>Wholly owned Subsidiary</u>

Wilson Cables Pte Ltd

South India House Estates & Properties Limited

<u>Enterprise over which a Director is able to exercise significant influence</u>

Firstgen Distribution Private Limited

SIDD Life Sciences Private Limited

Medihub Sciencetec Private Limited

Southern Petrochemical Industries Corporation Limited

Tuticorin Alkali Chemicals & Fertilizers Limited

A M Foundation

Navia Markets Ltd

Pennwhite India Private Ltd

Manali Speciality Private Ltd

Wilson International Trading Pte Ltd

Board of Directors

Mr. Ashwin C Muthiah - Chairman

Ms Rita Chandrasekar Independent Director

Mr. Batchu Sai Purshotham - Independent Director (w.e.f 11.08.2024)

Mr. Govindarajan Dattatreyan Sharma - Independent Director (w.e.f 11.08.2024)

Ms. Devaki Muthiah Chardon - Director (07.08.2024 - 12.08.2025)

Mr. B. Narendran - Independent Director (upto 10.08.2024)

Ms. Sashikala Srikanth - Independent Director (upto 10.08.2024)

Mr S Radhakrishnan - Independent Director (upto 12.08.2025)

Mr. S R. Ramakrishnan Non-Executive Non Independent Director(upto 06.08.2024)

Mr. R Chandrasekar - Director

Mr Nandakurma Varma - Whole Time Director

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

South India Investments & Associates

Post-Employment Benefit Plan Entity

Sicagen India Ltd - Employees Gratuity Fund

Sicagen India Ltd - Executives Superannuation Fund

Key Management Personnel

Nandakumar Varma, Whole Time Director

M.O.Ayyappan, Chief Financial Officer (upto 31.10.2025)

K Lalitha, Chief Financial Officer (w.e.f 05.11.2025)

Ankita Jain, Company Secretary

b. The following transactions were carried out with the related parties during the year 2025-26 (₹ in Lakhs)

Name of the Company	Sale of Goods/Services	Purchase of Goods/Services	Dividend Received	Dividend Paid	Donation	Ourstanding Balance
Firstgen Distribution Private Limited	232.12					24.73
South India House Estates & Properties Limited	3.69					1.19
Southern Petrochemicals Industries Corporation Limited	651.39	4.27	128.27	5.78		275.12
Tuticorin Alkali Chemicals & Fertilizers Ltd	60.84					47.96
Pennwhite India Private Ltd	285.25					97.84
Wilson Cables Pte Limited	40.00					10.00
South India Investments & Associates	1.43					11.04
Navia Market Limited		0.07				
A M Foundation					2.00	

(₹ In Lakhs)

2024-25

Name of the Company	Sale of Goods/Services	Purchase of Goods/Services	Dividend Received	Dividend Paid	Donation	Ourstanding Balance
Firstgen Distribution Private Limited	333.16					32.87
South India House Estates & Properties Limited	3.25	1.23				0.77
Southern Petrochemicals Industries Corporation Limited	695.80	4.4	71.65	3.47		424.49
Tuticorin Alkali Chemicals & Fertilizers Ltd	206.48					35.66
Pennwhite India Private Ltd	273.70					27.97
SIDD Life Sciences Private Limited		36.23				
Wilson International Trading Pte Ltd		297.85				
Wilson Cables Pte Limited	40.00					10.00
South India Investments & Associates	1.32					9.35
A M Foundation					5.80	

	FY 2025-26	FY 2024-25
Managerial Remuneration to KMPs and Directors	101.81	93.80
Sitting Fees paid to Directors	27.00	34.00
Transaction with Subsidiary Company		
Loan Repaid by South India House Estates & Properties Ltd	-	10.00
Loan paid to South India House Estates & Properties Ltd	14.46	-
Loan repaid by South India House Estates & Properties Ltd to Sicagen India Ltd by transfer of SPIC Shares	1,821.38	-
Post-Employment Benefit Plan Entity		
Sicagen India Ltd - Employees Gratuity Fund	43.21	39.81
Sicagen India Ltd - Executives Superannuation Fund	0.35	2.12
Loans & Advances - Outstanding		
South India House Estates & Properties Ltd	2,402.93	4,209.85

42. Contingent Liability

S.No	Nature of the Dues	Forum before which the dispute is pending	Assessment Year	As at March 31, 2026	As at March 31, 2025
1	Income Tax	High Court	2009-2010	**200**	200
2	Income Tax	High Court	2011-2012	**1699**	1699
3	Income Tax	CIT(A)	2015-2016	**39**	39
4	Income Tax	High Court	2017-2018	**Nil**	Nil
5	Income Tax	DCACIT	2023-2024	**14**	14
6	Income Tax	DCACIT	2024-2025	**10**	Nil
7	Goods & Service Tax	Commissioner (Appeals-II), Mumbai	2018-2019	**2**	Nil
8	Goods & Service Tax	Deputy Commissioner of Appeals (ST)(GST)TN	2022-2023	**21**	21
9	Goods & Service Tax	The High Court of Karnataka, Bengaluru	2017-2023	**156**	156
	TOTAL DISPUTED DEMANDS			**2141**	2129

a. Against the above demands, the Company has not paid any amount during the year (₹ NIL in previous year). The above amounts are based on the notices of demand or the assessment orders or notifications by the relevant authorities, as the case may be, and the Company is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the Judiciary. No reimbursements are expected.

b. Guarantees given by the bankers for performance of Contracts and others ₹271.89 Lakhs (₹ 221.55 Lakhs).

43 Segment Information for the year ended 31st March 2026

Information about Primary Business Segments

(₹ In Lakhs)

Business Segments	**2026**				2025			
	Trading	**Manufacturing**	**Eliminations**	**Total**	Trading	Manufacturing	Eliminations	Total
REVENUE								
External Sales	**47067**	**4960**	**-**	**52027**	49048	4821	-	53869
Inter Segment Sales	**72**		**(72)**	**-**	302	-	(302)	-
Total Revenue	**47139**	**4960**	**(72)**	**52027**	49350	4821	(302)	53869
RESULT								
Segment Result	**1820**	**984**		**2804**	**1673**	974		2647
Unallocated Corporate Expenses								
net of Unallocated Income				**(482)**				(314)
Operating Profit				**2322**				2333
Interest Expense				**553**				545
Income Taxes(net of def.tax)				**447**				549
Profit from ordinary activities				**1322**				1239
Exceptional items				**(31)**				214
Net Profit				**1291**				1453
OTHER INFORMATION								
Segment Assets	**18556**	**2684**		**21240**	16809	2881		19690
Unallocated Corporate Assets		**-**		**30954**				33415
Total Assets	**18556**	**2684**	**-**	**52194**	16809	2881	-	53105
Segment Liabilities	**8430**	**373**		**8803**	7402	259		7661
Unallocated Corporate Liabilities				**1300**				1496
Total Liabilities	**8430**	**373**	**-**	**10103**	7402	259	-	9157
Capital Expenditure	**368**	**108**		**476**	64	165		229
Depreciation	**443**	**86**		**529**	453	84		537

Information about Secondary Business Segments

	India	**Rest of the World**	**Total**	**India**	**Rest of the World**	**Total**
Revenue by Geographical Market	**52027**	**-**	**52027**	53916	-	53916
Segment Assets	**21240**	**-**	**21240**	19690	-	19690
Capital Expenditure	**476**	**-**	**476**	229	-	229

Notes:

A) The Company has identified Business Segment as the Primary Segment and Geographic Segment as the Secondary Segment disclosure.
The Company's Primary segment identified as business segment based on nature of products,returns and Internal Business Reporting System as per Ind AS 108

B) The Business Segments identified are Trading and Manufacturing.

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

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

44 DISCLOSURE OF FAIR VALUE MEASUREMENT

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

The carrying value and fair value of financial instruments by category as at 31st March, 2026 & 31st March 2025 are as follows :

(₹ In Lakhs)

Particulars	**As at 31st March 2026**		As at 31st March 2025	
	Amortised Cost	**FVOCI**	Amortised Cost	FVOCI
Financial Assets				
Investments				
- Equity Instruments	**1**	**5441**	1	5373
- Preference Shares	**1180**		1180	
Investments in Subsidiaries	**11401**		11401	
Other Financial Assets - Non Current	**301**		307	
Trade Receivables	**10322**		9820	
Cash and cash equivalents	**9**		35	
Bank Balances other than Cash Equivalents	**5809**		6006	
Loans	**1750**		2085	
Other Financial Assets	**588**		521	
Financial Liabilities				
Borrowings	**5669**		5681	
Trade Payables	**2282**		1405	
Other Financial Liabilities (Current & Non Current)	**554**		476	

44.2 Valuation Techniques used for Fair Valuation is as follows:

Particulars	**As at 31st March 2026**					As at 31st March 2025				
	Carrying Amount	**Level of Input used in**			**Total**	Carrying Amount	Level of Input used in			Total
		Level 1	**Level 2**	**Level 3**			Level 1	Level 2	Level 3	
Financial Assets										
Investments										
- Equity Instruments	**1**	**5441**			**5442**	1	5373			5374
- Preference Shares	**1180**				**1180**	1180				1180
Investments in Subsidiaries	**11401**				**11401**	11401				11401
Other Financial Asset	**301**				**301**	307				307
Trade Receivables	**10322**				**10322**	9820				9820
Cash and cash equivalents	**9**				**9**	35				35
Bank Balances other than Cash Equivalents	**5809**				**5809**	6006				6006
Loans	**1750**				**1750**	2085				2085
Other Financial Assets	**588**				**588**	521				521
Financial Liabilities										
Borrowings	**5669**				**5669**	5681				5681
Trade Payables	**2282**				**2282**	1405				1405
Other Financial Liabilities	**554**				**554**	476				476

Valuation techniques used to determine the fair value

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

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

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

45 ADDITIONAL REGULATORY INFORMATION

(a) The Title deeds of the immovable properties (including investment property,other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(b) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

(c) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(₹ in Lakhs)

Type of Borrower	**Amount of loan or advance in the nature of Loan outstandings**	**Percentage to the total Loans and Advances in the nature of loans**
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	2403	**58%**

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

(₹ in Lakhs)

Name of the Parties	**Type (Loan/advance/ guarantee /security)**	**Aggregate Amount**	**Balance outstanding at Balance sheet date**
EDAC Engineering Limited	Inter Corporate Loan		1750

(h) The company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(j) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(k) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.

(l) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2026.

(m) There are transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 and the details are as follows:

(₹ in lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off Company, if any, to be disclosed	As at 31.03.2026 *	As at 31.03.2025*
Unicon Fincap Pvt Ltd	Dividend Paid	Shareholder, not related	**0.01**	0.00
Kothari & Sons (Nomiees) Pvt Ltd	Dividend Paid	Shareholder, not related	**0.00**	0.00
Megha Investments Pvt Ltd	Dividend Paid	Shareholder, not related	**0.00**	0.00
Unicon Fincap Pvt Ltd	Shares held	Shareholder, not related	**0.01**	0.01
Kothari & Sons (Nomiees) Pvt Ltd	Shares held	Shareholder, not related	**0.00**	0.00
Megha Investments Pvt Ltd	Shares held	Shareholder, not related	**0.00**	0.00

*** Value is less than Rs. 1000/-**

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off Company, if any, to be disclosed	As at 31.03.2026	As at 31.03.2025
Dhanalakshmi Enterprises	Sale of goods	Customer, not related	**4.63**	4.63
Indco Engineers And Contractors Pvt Ltd	Sale of goods	Customer, not related	**1.69**	1.69
J K Enterprises	Sale of goods	Customer, not related	**0.01**	0.01
Sunrise Fabricators	Sale of goods	Customer, not related	**1.63**	1.63
S S Traders	Sale of goods	Customer, not related	**4.37**	4.37
Naveen Traders	Sale of goods	Customer, not related	**0.89**	0.89
Zenith Equisys Pvt Ltd	Sale of goods	Customer, not related	**12.67**	12.67
S L N Infra Projects Pvt Ltd	Sale of goods	Customer, not related	**0.66**	0.66

(₹ In Lakhs)

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

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

(o) National Company Law Tribunal, Chennai Bench (NCLT) Order pronounced on May 09, 2024 received by the Company on May 14, 2024. The NCLT approved the Company's application for the amalgamation of the wholly owned subsidiary, Danish Streel Clusters Private Limited, with an appointed date of Oct 01, 2021. On account of merger of Danish Steel Cluster Private Ltd with the Company, necessary effects have been made in the books of accounts from the appointed date.

(p) The Company maintains proper books of account as required by law. The books of account are also electronically maintained by the Company. The backup is maintained in servers located in Amsterdam. The software has the feature of recording Audit trail of each and every transaction.

(q) **Disclosure regarding Corporate Social Responsibility** (₹ in Lakhs)

S.No	Particulars	2025-26	2024-25
(i)	amount required to be spent by the company during the year,	**23.13**	20.24
(ii)	amount of expenditure incurred,	**2.95**	2.24
(iii)	Shortfall at the end of the year,	**20.18**	18.00
(iv)	total of previous years shortfall,	**-**	-
(v)	reason for Shortfall,	**Project for which the fund is earmarked are still under process and further funding was not required in the current financial year**	Project for which the fund is earmarked are still under process and further funding was not required in the current financial year
(vi)	nature of CSR activities,	**School Sanitation Projects**	Sanitation Projects
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	**NA**	NA
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	**NA**	NA

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

S.No	Particulars	Numerator / Denominator	2025-26	2024-25	% CHANGE	REMARKS
1	Current Ratio (in times)	Total Current Assets / Total Current Liabilities	2.89	3.11	-7%	
2	Debt-Equity Ratio (in times)	Borrowings / Total Equity	0.13	0.13	4%	
3	Debt Service Coverage Ratio (in times)	Profit Before Interest & Depreciation but before Current tax / Total Debt Services	2.57	2.86	-10%	
4	Return on Equity Ratio (in %)	Profit after Tax / Avg Total Equity	3.00%	3.37%	-11%	
5	Inventory Turnover Ratio (in days)	Net Sales / Average Inventory * 365	43	42	2%	
6	Trade Receivables Turnover Ratio (in days)	Net Sales / Average Debtors * 365	71	61	16%	
7	Trade Payables Turnover Ratio (in days)	Cost of Materials / Average Accounts Payable* 365	15	9	61%	Pursuant to purchase of goods for additional business
8	Net Capital Turnover Ratio (in days)	Net Sales / Average Working Capital * 365	125	122	3%	
9	Net Profit Ratio (in %)	Net Profit / Net Sales	2.48%	2.70%	-8%	
10	Return on Capital Employed (in %)	Profit before Tax and Interest / Networth + Lease Liability + Deferred Tax	5.43%	5.76%	-6%	
11	Return on investment (in %)	Net Profit / Cost of Investments	7.16%	8.09%	-11%	

46. Financial risk management

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

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

Credit risk

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

Trade receivables

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

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

Loans and advances

Cash and cash equivalents and deposits with banks

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

Provision for expected credit losses

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

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

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

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

Particulars	31.03.2026	31.03.2025
Opening Balance	**709**	539
Loss Allowance based on ECL created	**200**	200
ECL Provision Adjusted - M/s Oren Hydro Carbons P Ltd	**-**	(30)
Closing Balance (as per Note 7)	**909**	709

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

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

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

Particulars	31.03.2026	31.03.2025
Other Financial Assets - Non Current	**301**	307
Trade receivables	**10322**	9820
Cash and cash equivalents	**9**	35
Bank Balance Other than Cash Equivalents	**5809**	6006
Loans	**1750**	2085
Other Financial Assets - Current	**588**	521

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

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

Particulars	31.03.2026	31.03.2025
Investment in Equity Instruments	**5441**	5373

Liquidity risk

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

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

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

Financing arrangements

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

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Working Capital Facility	**683**	852
Channel Financing Facility	**4986**	4829
Total	**5669**	5681

Market risk

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

Interest rate risk

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

47. (a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.

    (b) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

48. Previous year’s figures have been regrouped and rearranged wherever necessary.

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Annual Report 2025-26

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of SICAGEN INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of SICAGEN INDIA LIMITED ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended on that date and a summary of the material accounting policies and other explanatory information ("the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, the consolidated profit, consolidated total comprehensive Income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Holding Company

Revenue Recognition (IND AS 115)	Audit Procedure
Recognition of revenue is complex due to several types of customer contracts across divisions. The application of the new standard on recognition of revenue involves significant judgment and estimates made by the management which includes; ● Identification of performance obligations contained in contracts. ● Determination of the most appropriate method for recognition of revenue relating to the identified performance obligations. ● Assessment of transaction price and ● Allocation of the assessed price to the individual performance obligations.	Audit procedure involved review of the Company's IND AS 115 implementation process and key judgments made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition. Based on the procedures performed, it is concluded that management's judgments with respect to recognition and measurement of revenue in light of IND AS 115 is appropriate.
Existence and impairment of Trade Receivables	**Audit Procedure**
Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition. In calculating the Expected Credit Loss as per Ind AS 109 – "Financial Instruments", the Company has also considered the estimation of probable future customer default. Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.	We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of trade receivables requires judgment and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable. We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures. Legal cases have been filed in the case of some debtors and we have analyzed the Company's chances of succeeding in the litigation. Furthermore, we assessed the appropriateness of the disclosures made in Note 7 & 46 to the financial statements. Our procedures did not identify any material exceptions.

Inventory	Audit Procedure
Management judgment is required to establish the carrying value of inventory particularly in relation to determining the appropriate level of provisions in relation to obsolete and Surplus items. In view of being a Trading concern this has been identified as a Key Audit Matter.	Physical Verification of Inventory was conducted by the management and with respect to the Net Realizable value of Inventory, the Company has provided Management Representations that there is no significant impact as all contracts are based on fixed prices. Audit procedures include testing the inventory provisions, we assessed the management control and estimation of inventory provisions and their appropriateness. Future salability of inventory was assessed based on past track records. Based on the audit procedure performed, no material discrepancies were identified.
Contingent Liability	**Audit Procedure**
On assessment of Provisions for taxation, litigations and claims as at March 31, 2026 the Company had a provision in respect of possible or actual taxation disputes, litigation and claims to the tune of ₹ 2,141 lakhs. (Note No 46) These provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various forums.	The Audit addressed this Key Audit Matter by; ● Assessing the adequacy of tax Provisions by reviewing correspondence with tax Authorities. ● Discussing significant litigations and claims with the Company's Internal Legal Counsel. ● Reviewing previous judgments made by relevant tax Authorities and opinions given by Company's advisors and ● Assessing the reliability of the past estimates of the management. Our Audit Procedures did not identify any material exceptions.
IND AS 116 – Leases	**Audit Procedure**
Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.	Our audit procedures on adoption of Ind AS 116 include: ● Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116). ● Assessed the Company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business; ● Evaluated the reasonableness of the discount rates applied in determining the lease liabilities. On a statistical sample, we performed the following procedures: ● assessed the key terms and conditions of each lease with the underlying lease contracts; and ● evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term. ● Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures.
Inter Corporate Deposits	**Audit Procedure**
The Company has provided inter-corporate deposits to EDAC Engineering Ltd on various dates between FY 21-22 and FY 22-23 amounting to ₹24 crores, out of which EDAC Engineering Ltd repaid ₹3.15 crores, towards the principal amount during FY 2024-25. During FY 25-26, further repayments amounting to ₹3.35 crores have been received, and the outstanding principal as at March 31, 2026 stands at ₹17.50 crores. Interest is charged at the rate of 9.5%. More than 90% of the total interest for FY 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 is still due. Total interest receivable as on Mar 31, 2026 is ₹5.88 crores.	The Audit addressed this Key Audit Matter by: ● Evaluated the terms of repayment. ● Verified the amount given at different intervals for its existence. ● Verified the Tax deduction certificates. ● Verified the receipts subsequent to the balance sheet date and tax deduction certificate.

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Subsidiaries in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its Subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its subsidiaries to cease to continue as a going concern.

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

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

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

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

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

Other Matter

We did not audit the financial statements of one foreign subsidiary whose Financial Statements reflect Group's share of total assets of ₹30,151 lakhs as at March 31, 2026, Group's share of total revenue of ₹45,472 lakhs and Group's share of total net profit after tax of Rs. 544 lakhs for the year ended March 31, 2026, and net cash inflows of ₹1851 lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

The Consolidated Financial Statements include the audited financial statement of one foreign subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Group's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the Group's management and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and the report of the other auditors, except that the Holding Company does not have server physically located in India for the daily back up of books of account maintained in electronic mode. (Refer Note. 49(p) to the Consolidated Financial Statements.)

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a Director of that Company in terms of sub-section 2 of Section 164 of the Act.

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

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

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

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

i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 46 to the Consolidated Financial Statements.

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

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

iv) (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) other than disclosed in notes to accounts by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note. 49(e))

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note. 49(h))

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v) As stated in Note 51 to the financial statements:

(a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Director of the Holding Company have proposed final dividend for the year, which is subject the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

(c) The subsidiaries have not declared or paid any Dividend during the year.

vi) vi) Based on our examination which included test checks, and that performed by the respective auditors of the subsidiary companies, which are companies incorporated in India, the Holding Company and its subsidiary companies, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. (Refer Note 49(p) to the Consolidated Financial Statements).

Additionally, the audit trail has been preserved by the Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

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

R. Subburaman
Partner

Place: Chennai
Date: May 13, 2026

Membership .No. 020562
UDIN NO. : 26020562QUJNAA4785

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **SICAGEN INDIA LIMITED** on the Consolidated Financial Statements for the year ended March 31, 2026:

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

1. The reporting under clauses 3 (i) to (xx) of the Order is not applicable in respect of audit of Consolidated Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

2. In terms of clause (xxi), qualifications or adverse remarks in the CARO reports of companies included in the Consolidated Financial Statements are as follows:

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

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

R. Subburaman
Partner

Place: Chennai
Date: May 13, 2026

Membership .No. 020562
UDIN NO. : 26020562QUJNAA4785

Annexure B to the Independent Auditor's Report

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **SICAGEN INDIA LIMITED** ("the Holding Company"), and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, based on the test checks conducted by us, the Holding Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

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

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

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

R. Subburaman
Partner

Place: Chennai
Date: May 13, 2026

Membership .No. 020562
UDIN NO. : 26020562QUJNAA4785

Consolidated Balance Sheet as at 31st March 2026

(₹ in lakhs)

Particulars	Note No.	As at 31st Mar 2026		As at 31st Mar 2025	
I. ASSETS					
1 Non Current Assets					
(a) Property,Plant and Equipments	2a	**12086**		11679	
(b) Capital work-in-progress	2b	**-**		-	
(c) Investment Property	2c	**319**		425	
(d) Other Intangible assets	2d	**14**		19	
(e) Right of Use Asset	2e	**1614**		1626	
(f) Financial Assets					
(i) Investments	3	**6623**		7882	
(ii) Trade receivables	4	**-**		-	
(iii) Loans	5	**-**		-	
(iv) Other Financial Assets	6	**301**		307	
(g) Other non-current assets	7	**19**	**20976**	42	21980
2 Current assets					
(a) Inventories	8	**14820**		12948	
(b) Financial Assets					
(i) Trade receivables	9	**24357**		22858	
(ii) Cash and cash equivalents	10	**2497**		676	
(iii) Bank Balance other than (ii) above	11	**5959**		6133	
(iv) Loans	12	**1750**		2085	
(v) Other Financial Assets	13	**706**		521	
(c) Current Tax Assets (Net)	14	**454**		480	
(d) Other Current Assets	15	**2276**	**52819**	1833	47534
Asset held for sale	16		**158**		84
TOTAL			**73953**		69598
II. Equity and Liabilities					
1 Equity					
(a) Share capital	17	**3957**		3957	
(b) Other equity	18	**45544**	**49501**	44442	48399
Liabilities					
2 Non-current liabilities					
(a) Financial Liabilities					
(i) Lease Liabilities	19	**1269**		1181	
(ii) Other financial liabilities	20	**1**		1	
(b) Provisions	21	**58**		34	
(c) Deferred Tax Liabilities (Net)	22	**627**		557	
(d) Other non-current liabilities	23	**27**	**1982**	27	1800
3 Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	24	**14311**		13181	
(ii) Trade Payables	25				
Total outstanding dues of micro small and medium enterprises		**1173**		672	
Total outstanding dues of creditors other than micro small and medium enterprises		**4553**		3612	
(iii) Other financial liabilities	26	**747**		639	
(iv) Lease Liabilities	27	**322**		422	
(b) Other current liabilities	28	**936**		535	
(c) Provisions	29	**177**		164	
(d) Current Tax Liabilities (Net)	30	**251**	**22470**	174	19399
TOTAL			**73953**		69598
Material Accounting Policies	1				
Notes on Financial Statements	1 to 52				

As per our Report of even date

For and on behalf of the Board

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

R. SUBBURAMAN Partner M.No.020562	**ASHWIN C MUTHIAH** Chairman DIN 00255679	**R. CHANDRASEKAR** Director DIN 06374821	**NANDAKUMAR VARMA** Whole Time Director DIN 09776904
Place: Chennai Date: 13th May 2026	**K LALITHA** Chief Financial Officer	**ANKITA JAIN** Company Secretary	

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
I.	**INCOME**			
	Revenue from operations	31	**97348**	89141
	Other income	32	**978**	853
	Total Income		**98326**	89994
II.	**EXPENSES**			
	Cost of materials consumed	33	**45882**	34357
	Purchases of Stock-in-Trade	34	**42111**	43908
	(Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade	35	**(1926)**	721
	Employee benefit expense	36	**3098**	2822
	Finance costs	37	**1272**	1102
	Depreciation and amortization expense	38	**1080**	1050
	Other expenses	39	**4253**	3830
	Total expenses		**95770**	87790
III.	**Profit before exceptional items and tax**		**2556**	2204
	Exceptional items (Net)	40	**(31)**	214
IV.	**Profit before tax**		**2525**	2418
V.	**Tax expense:**			
	(i) Current tax		**715**	663
	(ii) Deferred tax		**3**	44
VI.	**Profit / (Loss) for the period**		**1807**	1711
VII.	**Other Comprehensive Income**			
	A. (i) Item that will not be reclassified to profit or loss	41	**(2258)**	583
VIII.	**Total Comprehensive Income for the period (Comprising Profit/ (Loss) and other Comprehensive Income for the Period)**		**(451)**	2294
IX.	**Earnings per equity share:**			
	Basic and diluted EPS (₹)	42	**4.57**	4.32
	Material Accounting Policies	1		
	Notes on Financial Statements	1 to 52		

As per our Report of even date

For and on behalf of the Board

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

R. SUBBURAMAN
Partner
M.No.020562

ASHWIN C MUTHIAH
Chairman
DIN 00255679

R. CHANDRASEKAR
Director
DIN 06374821

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

Place: Chennai
Date: 13th May 2026

K LALITHA
Chief Financial Officer

ANKITA JAIN
Company Secretary

Consolidated Statement of Changes in Equity

Share Capital

Particulars	As at 31st Mar 2026		As at 31st Mar 2025	
	Number	**₹ in Lakhs**	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹10 each	**50000000**	**5000**	50000000	5000
Redeemable Preference Shares of ₹10 each	**25000000**	**2500**	25000000	2500
Issued				
Equity Shares of ₹10 each	**39571684**	**3957**	39571684	3957
Subscribed & Paid up				
Equity Shares of ₹10 each fully paid	**39571684**	**3957**	39571684	3957

Other Equity (₹ in Lakhs)

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve		
Balance at 31st March 2024	**8090**	**29444**	**230**	**(2017)**	**1**	**6262**	**42010**
Profit for the year 2024-25				1711			1711
Other Comprehensive Income for the year	-	-	-	(20)		604	583
Dividend paid during the year	-	-	-	(237)		-	(237)
Change in Foreign Currency Translation	285	-	-	89	1	-	375
Balance at 31st March 2025	**8375**	**29444**	**230**	**(475)**	**2**	**6866**	**44442**
Profit for the year 2025-26	-	-	-	1807	-	-	1,807
Other Comprehensive Income for the year	-	-	-	(15)	-	(2243)	(2258)
Dividend paid during the year	-	-	-	(396)	-	-	(396)
Change in Foreign Currency Translation	**1434**	-	-	484	**32**	-	1949
Balance at 31st March 2026	**9809**	**29444**	**230**	**1406**	**33**	**4623**	**45544**

As per our Report of even date

For and on behalf of the Board

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

R. SUBBURAMAN
Partner
M.No.020562

ASHWIN C MUTHIAH
Chairman
DIN 00255679

R. CHANDRASEKAR
Director
DIN 06374821

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

Place: Chennai
Date: 13th May 2026

K LALITHA
Chief Financial Officer

ANKITA JAIN
Company Secretary

Sicagen

Consolidated Statement of Cash Flow for the year ended 31st March 2026

(₹ in lakhs)

	Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
A	**Cash Flow from Operating Activities**				
	Profit / (Loss) before Exceptional Items and Tax		**2556**		2204
	Adjustments for				
	Interest Income	**(595)**		(586)	
	Dividend Income	**(129)**		(97)	
	Interest Expenditure	**1045**		1042	
	Non-Cash Items				
	Depreciation	**1080**		1050	
	(Profit) / Loss on the sale of property, plant & equipment	**48**		70	
	Provision for Expected Credit Loss & Bad Debts woff (net)	**686**		346	
	Effect of Exchange Rate Changes	**1463**		271	
			3598		2096
	Operating Profit before Working Capital Changes		**6154**		4300
	(Increase)/Decrease in Trade and Other Receivables	**(2186)**		1728	
	(Increase)/Decrease in Financial Assets	**156**		2624	
	(Increase)/Decrease in Other Current and Non Current Assets	**(703)**		73	
	(Increase)/Decrease in Inventories	**(1872)**		160	
	Increase/(Decrease) in Trade Payables and Other Liabilities	**3279**	**(1326)**	(5158)	(573)
	Cash Generated from Operations		**4828**		3727
	Tax (Paid)/Refund		**(410)**		(381)
	Net Cash from Operating Activities		**4418**		3346
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant & Equipment including change in CWIP	**(637)**		(380)	
	Proceeds from sale of Property Plant & Equipment	**39**		300	
	Movement in Fixed Deposits	**173**		(2068)	
	Investment in Shares	**(984)**		-	
	Interest Income Received	**585**		602	
	Dividend Income Received	**129**		97	
	Net Cash used in Investing Activities		**(695)**		(1449)
C	**Cash Flow from Financing Activities**				
	Interest Paid	**(1045)**		(1042)	
	Payment of lease liabilities	**(461)**		(457)	
	Dividend paid	**(396)**		(237)	
	Net Cash used in Financing Activities		**(1902)**		(1736)
D	**Net Increase /(Decrease) in Cash and Cash Equivalents(A+B+C)**		**1821**		161
	Cash and Cash Equivalents as at Begining of the period		**676**		515
	Cash and Cash Equivalents as at end of the period		**2497**		676

As per our Report of even date

For and on behalf of the Board

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

R. SUBBURAMAN
Partner
M.No.020562

ASHWIN C MUTHIAH
Chairman
DIN 00255679

R. CHANDRASEKAR
Director
DIN 06374821

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

Place: Chennai
Date: 13th May 2026

K LALITHA
Chief Financial Officer

ANKITA JAIN
Company Secretary

1 MATERIAL ACCOUNTING POLICIES

1.1 Brief description of the Company

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

1.2 Basis of preparation

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

The financials for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors at their meeting held on 13 th May 2026.

Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitutes the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee, has the ability to use its power to affect its returns and has power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

The consolidated Financial Statements have been prepared in accordance with IND AS 110 "Consolidated Financial Statements" and IND AS 28 Accounting for Investments in Associated companies in the consolidated financial statements.

The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses, unrealised losses are also eliminated during consolidation unless the transaction provides evidence of an impairment of the transferred asset.

The consolidated Financial Statements have been prepared in accordance with IND AS 110 "Consolidated Financial Statements" and IND AS 28 Accounting for Investments in Associated companies in the consolidated Financial statements.

The consolidated financial statements of Sicagen India limited and its subsidiaries have been prepared in accordance with accounting policies and standards applicable to them in the countries in which they are incorporated as stated in the accounting policies in the respective companies and published separately.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements. The accounting policies of subsidiaries have been harmonized to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

Minority's share in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

The results and financial position of the foreign subsidiary is translated into the reporting currency as follows:

(i) Assets and liabilities are translated at the closing rate at the date of that balance sheet.

(ii) Income and expenses are translated at average exchange rates (unless average rate is not reasonable at the rates prevailing on the transaction dates, in such case income and expenses are translated at the rate on the dates of the transactions); and

(iii) All resulting exchange differences are accumulated in foreign currency translation reserve until the disposal of net investment.

Non-controlling interests (if any) in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy described in note 1.9.6 below.

The subsidiary companies and associates considered in the consolidated financial statements are:

1.2.1 Subsidiary Companies

Sl No	Name of the Company	Country of incorporation	Proportion of ownership voting power %
1	South India House Estates and Properties Limited	India	100%
2	Wilson Cables Pte Limited	Singapore	100%

Associates:

Associates are all entities over which the group has significant influence but not control or joint control. (This is generally the case where the group holds between 20% and 50% of the voting rights). Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost. Under the equity method of accounting, the investments are initially recognised at cost. Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

1.3 Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. Estimates are based on historical experience, where applicable and other assumption that management believes are reasonable under the circumstances. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future period.

1.4 Significant Estimates and judgments

The areas involving critical estimates or judgments are:

i) Defined benefit obligation.

ii) Estimation of useful life of Property, Plant and Equipment.

iii) Estimation and evaluation of provisions and contingencies relating to tax litigations.

1.5 Operating cycle for current and non-current classification

Operating cycle for the business activities of the Group covers the duration of the specific sales/ project/ contract/ product line/ service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

1.6 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

Investments

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

Trade Receivables

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

1.7 Presentation of financial statements

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

1.8 Revenue recognition

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

Revenue from contracts for sale of products or services

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

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

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

1.8.1 Other operational revenue

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

1.8.2 Other income

i) Interest income is accrued on a time basis by reference to the principal outstanding and recognised using the effective interest rate method. (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

ii) Dividend income is accounted in the period in which the right to receive the same is established. (Provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

iii) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

1.8.3 Exceptional items

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

1.9 Property, plant and equipment (PPE)

1.9.1 Tangible Assets

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

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

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

1.9.2 Investment Property

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

1.9.3 Depreciation and amortization

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

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

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

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

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

Freehold land is not depreciated.

1.9.4 Intangible assets

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

1.9.5 Research and development expenditure on new products

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

1.9.6 Impairment of assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, intangible assets and investments in subsidiary, associate and joint venture companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

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

(i) in the case of an individual asset, at the higher of the net selling price and the value in use;

(ii) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

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

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

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

1.10 Employee Benefits

1.10.1 Short term employee benefits

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

1.10.2 Post-employment benefits

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

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

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

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

1.11 Leases

Initial Recognition

Company As a Lessee

The Company assesses whether a contract

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

i. the contract involves the use of an identified asset.

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. the Company has the right to direct the use of the asset.

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

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

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

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

Company as a lessor

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

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

1. Applied a single discount rate to a portfolio of leases of similar assets.

2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

3. Applied the practical expedient to grandfather the assessment of which transactions are leases.

1.12 Financial instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets and financial liabilities are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

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

1.12.1 Financial assets

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

1. Investments in debt instruments – at amortised cost, subject to following conditions:
   i) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
   ii) The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

a. Investment in equity instruments issued by subsidiary, associates and joint ventures are measured at cost less impairment.

b. Investment in preference shares of associate companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

c. Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income. The Company has chosen the option to measure the fair value changes in the equity Instruments through FVOCI on initial recognition and all subsequent measurement.

d. For financial assets that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

Derecognition

A financial asset is primarily derecognised when:

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

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

Impairment of financial assets

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109.

1.12.2 Financial liabilities

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

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

ii) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

iii) The company designates certain hedging instruments, such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives, as either fair value hedges or cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

A. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

B. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

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

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

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

1.13 Inventories

Inventories are valued after providing for obsolescence, as under:

a) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

b) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

c) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and excise duty paid/payable on such goods.

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

1.14 Cash and bank balances

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

The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

1.15 Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

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

1.16 Foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

The management believes that the adoption of amendment to Ind AS 21, Foreign currency transactions and advance consideration does not have any significant impact on the standalone financial statements.

1.17 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the company to make decisions for performance assessment and resource allocation.

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

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

i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.

ii) Expenses that are directly identifiable with/ allocable to segments are considered for determining the segment result.

iii) Most of the centrally incurred costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.

iv) Income which relates to the company as a whole and not allocable to segments is included in "unallocable corporate income".

v) Segment result includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the company.

vi) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the company as a whole.

vii) Segment non-cash expenses forming part of segment expenses includes the fair value of the employee stock options which is accounted as employee compensation cost and is allocated to the segment.

viii) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer prices which are either determined to yield a desired margin or agreed on a negotiated basis.

1.18 Taxes on income

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets relating to unabsorbed depreciation/ business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

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

1.19 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

a) the company has a present obligation (legal or constructive) as a result of a past event;

b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c) a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in case of :

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

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

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

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

1.20 Commitments

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

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

b) uncalled liability on shares and other investments partly paid;

c) funding related commitment to subsidiary, associate and joint venture companies;

d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

1.21 Non-current assets held for sale

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

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

1.22 Statement of Cash Flows

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

i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and

iii. all other items for which the cash effects are investing or financing cash flows.

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

1.23 Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, Intangible assets, allowance for doubtful debts/ advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.24 Related Party Transaction

Terms and conditions of transactions with the related parties

(1) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

(2) The Company is seconding its personnel to Subsidiary Companies as per the terms and conditions agreed between the Companies. The cost incurred by the group towards superannuation and employee benefits are recovered from these Companies.

(3) Outstanding balances (other than loan) of Subsidiaries and Associate at the year-end, are unsecured and interest free.

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

2 Property, Plant & Equipment, Right of Use and Intangible Assets as at 31.03.2026

(₹ In Lakhs)

	Particulars	Gross Block						Accumulated Depreciation						Net Block	
		Balance as at 1st April 2025	Additions	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjustments	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charged for the year	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjustments	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2026
a	**Property, Plant & Equipment**														
	Land - Free hold	6632	50	-	-	-	**6682**	-	-	-	-	-	-	**6682**	6632
	- Lease hold	1	-	-	-	-	**1**	-	-	-	-	-	-	**1**	1
	Buildings	1133	79	-	-	-	**1212**	605	26	-	-	-	631	**581**	528
	Buildings Under Lease	5091	-	-	728	-	**5819**	2756	235	-	409	-	3400	**2419**	2335
	Plant and Equipment	6530	245	-	778	294	**7259**	4841	236	-	650	221	5506	**1753**	1689
	Furniture and Fixtures	263	27	-	5	28	**267**	171	18	-	3	20	172	**95**	92
	Vehicles	178	6	-	22	1	**205**	135	11	-	18	1	163	**42**	43
	Office Equipment	421	27	-	17	25	**440**	259	37	-	8	19	285	**155**	162
	Trucks	19	-	-	-	-	**19**	4	2	-	-	-	6	**13**	15
	Lease hold improvements	285	200	-	-	10	**475**	184	31	-	-	9	206	**269**	101
	Electrical Equipments	141	3	-	-	-	**144**	60	8	-	-	-	68	**76**	81
	Total	**20694**	**637**	**-**	**1550**	**358**	**22523**	**9015**	**604**	**-**	**1088**	**270**	**10437**	**12086**	**11679**
	Capital Work In Progress	-	223	-	-	223	**-**	-	-	-	-	-	-	**-**	-
	Total	**-**	**223**	**-**	**-**	**223**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
c	Investment Property	468	-	101	-	-	**367**	43	5	-	-	-	48	**319**	425
	Total	**468**	**-**	**101**	**-**	**-**	**367**	**43**	**5**	**-**	**-**	**-**	**48**	**319**	**425**
d	Intangible Assets														
	Computer software	176	-	-	-	-	**176**	157	5	-	-	-	162	**14**	19
	Total	**176**	**-**	**-**	**-**	**-**	**176**	**157**	**5**	**-**	**-**	**-**	**162**	**14**	**19**
	Grand Total	**21338**	**860**	**101**	**1,550**	**581**	**23066**	**9215**	**614**	**-**	**1088**	**270**	**10647**	**12419**	**12123**

b (i) CWIP aging schedule as at 31st March 2026

(₹ In Lakhs)

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

(ii) CWIP Completion schedule as at 31st March 2026

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

c Intangible assets under development aging schedule as at 31st March 2026

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

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

2 Right of Use Asset as at 31.03.2026

(₹ in Lakhs)

Particulars	Gross Block						Accumulated Depreciation						Net Block	
	Balance as at 1st April 2026	Additions	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjust -ments	Balance as at 31st March 2026	Balance as at 1st April 2025	Deprecia -tion charged for the year	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjust -ments	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
e. Right of Use Asset														
Office Building	2648	402	-	199	312	**2937**	1032	462	-	82	247	**1329**	**1608**	1616
Furniture	17	-	-	-	-	**17**	7	4	-	-	-	**11**	**6**	10
Total	**2665**	**402**	**-**	**199**	**312**	**2954**	**1039**	**466**	**-**	**82**	**247**	**1340**	**1614**	**1626**

2.1 Rental Expenditure related to short-term leases and leases of low-value assets amounts to ₹24 Lakhs (FY 2024-25- ₹ 10 Lakhs)

2.2 Rental Income derived from Investment Property recognised in Statement of Profit & Loss is ₹2 Lakh (FY 2024-25- ₹1 Lakh)

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

(₹ in Lakhs)

Sl.No	Particulars	Gross Block	Accumulated Depreciation	Net Block
1	Land	6683	-	6683
2	Buildings	1212	631	581
3	Buildings under Lease	5819	3400	2419
4	Plant & Equipment	7259	5506	1753
5	Furniture & Fixtures	267	172	95
6	Vehicles	205	163	42
7	Office Equipments	440	285	155
8	Trucks	19	6	13
9	Leasehold Improvements	475	206	269
10	Electrical Equipments	144	68	76
11	Capital Work in Progress	-	-	-
12	Investment Property	367	48	319
13	Right to Use Asset	2954	1340	1614
14	Intangible Assets	176	162	14
	TOTAL	26020	11987	14033

2 Property, Plant & Equipment, Right of Use and Intangible Assets as at 31.03.2025

(₹ In Lakhs)

	Particulars	Gross Block						Accumulated Depreciation						Net Block	
		Balance as at 1st April 2024	Additions	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charged for the year	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
a	**Property, Plant & Equipment**														
	Land - Free hold	6667	-	6	-	29	**6632**	-	-	-	-	-	-	**6632**	6667
	- Lease hold	1	-	-	-	-	**1**	-	-	-	-	-	-	**1**	1
	Buildings	1123	7	(6)	-	3	**1133**	583	21	(2)	-	1	**605**	**528**	540
	Buildings Under Lease	4950	-	-	145	4	**5091**	2468	216	-	74	2	**2756**	**2335**	2482
	Plant and Equipment	7420	376	-	190	1456	**6530**	5837	225	-	163	1384	**4841**	**1689**	1583
	Furniture and Fixtures	272	13	-	1	23	**263**	168	19	-	1	17	**171**	**92**	104
	Vehicles	194	-	-	4	20	**178**	141	10	-	3	19	**135**	**43**	53
	Office Equipment	412	32	-	4	27	**421**	239	41	-	1	22	**259**	**162**	173
	Trucks	19	-	-	-	-	**19**	1	3	-	-	-	**4**	**15**	18
	Lease hold improvements	268	17	-	-	-	**285**	158	26	-	-	-	**184**	**101**	110
	Electrical Equipments	138	3	-	-	-	**141**	52	8	-	-	-	**60**	**81**	86
	Total	**21464**	**448**	**-**	**344**	**1562**	**20694**	**9647**	**569**	**(2)**	**242**	**1445**	**9015**	**11679**	**11817**
b	**Capital Work In Progress**	70	22		-	92	**-**	-	-	-	-	-	-	-	70
	Total	**70**	**22**	**-**	**-**	**92**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**70**
c	**Investment Property**	468	-	-	-	-	468	38	5	-	-	-	**43**	**425**	430
	Total	**468**	**-**	**-**	**-**	**-**	**468**	**38**	**5**	**-**	**-**	**-**	**43**	**425**	**430**
d	**Intangible Assets**														
	Computer software	174	2	-	-	-	**176**	151	6	-	-	-	**157**	**19**	23
	Total	**174**	**2**	**-**	**-**	**-**	**176**	**151**	**6**	**-**	**-**	**-**	**157**	**19**	**23**
	Grand Total	**22176**	**470**	**-**	**344**	**1654**	**21338**	**9836**	**580**	**(2)**	**242**	**1445**	**9215**	**12123**	**12340**

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

(₹ In Lakhs)

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

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

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

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

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

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

2 Right of Use Asset as at 31.03.2025

(₹ in Lakhs)

	Gross Block						Accumulated Depreciation						Net Block	
Particulars	Balance as at 1st April 2024	Additions	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjust -ments	Balance as at 31st March 2025	Balance as at 1st April 2024	Deprecia -tion charged for the year	Transfer within Divisions/ Transferred to Asset held for Sale	Foreign Exchange Fluctuation	Disposals / Adjust -ments	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
e. Right of Use Asset														
Office Building	2318	406	-	40	116	**2648**	639	466	-	12	85	**1032**	**1616**	1679
Furniture	17	-	-	-	-	**17**	3	4	-	-	-	**7**	**10**	14
Total	**2335**	**406**	-	**40**	**116**	**2665**	**642**	**470**	-	**12**	**85**	**1039**	**1626**	**1693**

2.1 Rental Expenditure related to short-term leases and leases of low-value assets amounts to ₹10 Lakhs (FY 2023-24- ₹ 19 Lakhs)

2.2 Rental Income derived from Investment Property recognised in Statement of Profit & Loss is ₹1 Lakh (FY 2023-24- ₹1 Lakh)

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

(₹ in Lakhs)

Sl.No	Particulars	Gross Block	Accumulated Depreciation	Net Block
1	Land	6633	-	6633
2	Buildings	1133	605	528
3	Buildings under Lease	5091	2756	2335
4	Plant & Equipment	6530	4841	1689
5	Furniture & Fixtures	263	171	92
6	Vehicles	178	135	43
7	Office Equipments	421	259	162
8	Trucks	19	4	15
9	Leasehold Improvements	285	184	101
10	Electrical Equipments	141	60	81
11	Capital Work in Progress	-	-	-
12	Investment Property	468	43	425
13	Right to Use Asset	2665	1039	1626
14	Intangible Assets	176	157	19
	TOTAL	**24003**	**10254**	**13749**

(₹ in lakhs)

3 Non Current Investments

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Trade Investments		
(a) Investment in Equity Instruments	**5443**	6702
(b) Investment in Preference Shares	**1180**	1180
Total	**6623**	7882
Aggregate amount of quoted investments	**5442**	6701
Aggregate amount of unquoted investments	**1181**	1181
	6623	7882

3.1 Details of Trade Investments

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Fair Value	
		2026	2025			2026	2025	2026	2025
SUBSIDIARY COMPANY'S INVESTMENTS									
a. Investment in Equity Instruments									
Southern Petrochemicals Industries Corpn.Ltd	Others	-	1636900	Quoted	Fully Paid	-	0.80	-	1327
First Leasing Company of India Ltd	Others	**121718**	121718	Quoted	Fully Paid	**0.53**	0.53	-	-
Heidelberg Cements India Ltd	Others	**700**	700	Quoted	Fully Paid	-	-	**1**	1
Lakshmi Finance & Ind. Corporation Ltd	Others	**900**	900	Quoted	Fully Paid	**0.03**	0.03	-	-
Synthetics & Chemicals Ltd	Others	**1125**	1125	Quoted	Fully Paid	-	-	-	-
Birla Power Solutions Ltd	Others	**3600**	3600	Quoted	Fully Paid	-	-	-	-
South India Travels Private Ltd (Net of Prov. ₹254 lakhs)	Others	**5000000**	5000000	Unquoted	Fully Paid	**18.74**	18.74	-	-
Corn Industries & General Enterprises Ltd	Others	**79606**	79606	Unquoted	Fully Paid	**17.08**	17.08	-	-
Sai Business & Consultancy Systems P Ltd	Others	**70350**	70350	Unquoted	Fully Paid	**17.40**	17.40	-	-
India Radiators Ltd	Others	**47188**	47188	Quoted	Fully Paid	**5.24**	5.24	-	-
Navia Markets Ltd	Others	**10000**	10000	Unquoted	Fully Paid	-	-	-	-

(₹ in lakhs)

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Fair Value	
		2026	2025			2026	2025	2026	2025
b. Investments in Preference shares									
South India Travels Private Ltd (Net of Prov. ₹1118 lakhs)	Others	**11175646**	11175646	Unquoted	Fully paid	**100**	100	**-**	-
c. Investments in Government or Trust Securities									
National Savings Certificate (NSC)	Others	**-**	-	Unquoted	Fully Paid	**-**	-	**-**	-
d. Investments in Partnership Firms									
South India Investments & Associates	Others	**-**	-	Unquoted	Fully Paid	**-**	-	**-**	-
HOLDING COMPANY'S INVESTMENTS									
e. Investment in Equity Instruments (Holding Company)									
Southern Petrochemical Industries Corporation Ltd	Others	**6413324**	4776424	Quoted	Fully Paid	**3.15**	2.35	**3554**	3872
EDAC Engineering Ltd	Others	**9461**	9461	Unquoted	Fully Paid	**-**	-	**1**	1
First Leasing company of India Ltd (includes bonus shares)	Others	**2153649**	2153649	Quoted	Fully Paid	**9**	9	**-**	-
Mercantile Ventures Ltd	Others	**7723005**	7723005	Quoted	Fully Paid	**6.90**	6.90	**1366**	1501
Mitsuba India Pvt Ltd	Others	**300000**	300000	Unquoted	Fully Paid	**-**	-	**-**	-
Manali Petrochemical Ltd	Others	**1324000**	-	Quoted	Fully Paid	**0.77**	-	**521**	-
AM Foundation	Others	**1600**	1600	Unquoted	Fully Paid	**16**	16	**-**	-
f. Investments in Preference Shares									
EDAC Engineering Ltd	Others	**11800000**	11800000	Unquoted	Fully Paid	**35**	35	**1180**	1180
Total								**6623**	7882

3.2 During the year, 1636900 equity shares of Southern Petrochemicals Industries Corpn. Ltd were transferred from the wholly owned subsidiary Company South India House Estates & Properties Ltd through off market and Rs.18.21 crores valued at market price was adjusted from the outstanding dues of Rs.42.10 crores payable to the Company.

3.3 During the year, the Company has acquired 1324000 equity shares of Manali Petrochemicals Ltd through open market valuing at cost of Rs.984.81 lakhs.

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

3.5 All Investments are fully paid up.

(₹ in lakhs)

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
4	**Trade Receivables**		
	Unsecured, considered good	**423**	423
	Less: Provision for Doubtful receivables	**423**	423
	Total	**-**	-

4.1 The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on trade receivables where the probability of default is high and the counter party's capacity to meet the obligations is not strong.

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
5	**Loans**		
	a. Loans and advances to related parties		
	Unsecured, considered good	**1026**	1026
	Less:Provision for Doubtful Loans & Advances	**1026**	1026
	Net Loans & Advances	**-**	-
	b. Other loans and advances		
	Unsecured, considered good	**1546**	1546
	Less:Provision for Doubtful Loans & Advances	**1546**	1546
	Total	**-**	-

5.1 The Company has a detailed review mechanism of overdue Loans and Advances at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on Loans and Advances where the probability of default is high and the counter party's capacity to meet the obligations is not strong.

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
6	**Other Financial Assets**		
	Security Deposits	**301**	307
	Total	**301**	307
7	**Other Non-Current Assets**		
	a. Capital Advances		
	(a) Security Deposits	**1**	1
	b. Other Advances	**6353**	6376
	Less: Provision for Advances- ECL Model	**(6335)**	(6335)
	Total	**19**	42

7.1 The Company has a detailed review mechanism of overdue loans and advances at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on Loans & advances where the probability of default is high and the counter party's capacity to meet the obligations is not strong.

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
8	**Inventories**		
	a. Raw Materials and components	**1399**	1442
	b. Work-in-progress	**975**	381
	c. Finished goods	**6583**	5531
	d. Stock-in-trade	**5390**	5110
	e. Stores and spares	**28**	16
	f. Goods in Transit	**445**	468
	Total	**14820**	12948

(₹ in lakhs)

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
9	**Trade Receivables**		
	Unsecured, considered good	**25803**	23665
	Less: Allowance for Credit Losses	**1446**	837
	Add : ECL Provision adjusted - M/s Oren Hydro Carbons P Ltd	**-**	30
	Total	**24357**	22858

9.1 The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on trade receivables where the probability of default is high and the counter party's capacity to meet the obligations is not strong.

Trade Receivables ageing schedule

(₹ in lakhs)

As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	12164	10528	541	146	64	2360	25803
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
Total	**11825**	**10528**	**541**	**146**	**64**	**2360**	**25803**
Less: Allowance for Credit Losses							1446
Total Trade Receivables							**24357**

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables Considered good	11672	9158	161	120	156	2398	23665
(ii) Undisputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered doubtful	-	-	-	-	-	-	-
Total	11672	9158	161	120	156	2398	23665
Less: Allowance for Credit Losses							807
Total Trade Receivables							**22858**

10 Cash and Cash Equivalents

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Balances with banks		
Current Accounts	**2491**	656
Current Accounts - Unspent CSR Account	**3**	17
Cash on hand	**3**	3
Total	**2497**	676

11 Bank balance and Others

Others		
Margin Money	**3**	4
Balance with bank (for unpaid dividend)	**30**	30
Bank Deposits with maturity for more than 3 months but less than 12 months	**5926**	6099
Total	**5959**	6133

11.1 Bank Balance and others as at March 31, 2026 and March 31, 2025 include restricted bank balances of ₹ 33 lakhs and ₹ 34 lakhs respectively. The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and Unpaid Dividend Account balances.

11.2 Fixed Deposits of ₹972 lakhs (including Interest) (PY- ₹960 lakhs) are pledged in relation to security granted for Working Capital Facilities & Channel Financing facility from Banks.

11.3 Fixed Deposits of foreign subsidiary amounting to ₹150.23 lakhs ($ 206598.01) are pledged in relation to security granted for Term Loan.

(₹ in lakhs)

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
12	**Loans**		
	Other loans and advances		
	Unsecured Considered good - Inter Corporate Loan to M/s EDAC Engineering Ltd	**1750**	2085
	Total	**1750**	2085
13	**Other Financial Assets**		
	Interest Receivable	**588**	521
	Derivative Financial Instruments	**118**	0
	Total	**706**	521
14	**Current tax Assets (Net)**		
	Advance Income Tax	**3491**	3358
	Less:		
	Provision for tax	**3037**	2878
	Total	**454**	**480**
15	**Other Current Assets**		
	a. Advances other than capital advances		
	Security Deposit	**85**	118
	Other advances	**95**	41
	b. Prepaid expense-unsecured considered good	**395**	309
	c. Balance with govt authorities - unsecured considered good		
	GST Credit receivable	**96**	48
	d. Debit Balance with creditors		
	Unsecured, considered good	**622**	290
	e. Others	**983**	1027
	Total	**2276**	1833
16	**Asset held for Sale**		
	Asset held for Sale- PPE	**158**	84
	Total	**158**	84

16.1 The Land held at Tharangambadi for ₹78 lakhs and at Kayalpatinam,Tiruchendur for ₹80 lakhs are classified as Assets held for sale.

17 Share Capital

Particulars	As at 31st Mar 2026		As at 31st Mar 2025	
	Number	**₹ in Lakhs**	Number	₹ in Lakhs
Authorised				
Equity Shares of ₹ 10 each	**50000000**	**5000**	50000000	5000
Redeemable Preference Shares of ₹ 10 each	**25000000**	**2500**	25000000	2500
Issued				
Equity Shares of ₹ 10 each	**39571684**	**3957**	39571684	3957
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	**39571684**	**3957**	39571684	3957

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

Particulars	**As at 31st Mar 2026**		As at 31st Mar 2025	
	Number	**₹ in Lakhs**	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	**39571684**	**3957**	39571684	3957
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**39571684**	**3957**	39571684	3957

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

Name of Shareholder	**As at 31st Mar 2026**		As at 31st Mar 2025	
	No. of Shares held	**% of Holding**	No. of Shares held	% of Holding
M/s.Ranford Investments Ltd.	7400649	18.70	7400649	18.70
M/s.Darnolly Investments Ltd.	7276102	18.39	7276102	18.39
M/s. AMI Holdings Pvt Ltd	4843015	12.24	4673015	11.81
M/s. Twinshield Consultants Pvt Ltd	2059619	5.20	1937619	4.90

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

17.4 **Disclosure of Shareholding of Promoters**

Shares held by promoters as at 31st March 2026

S. No	**Promoter name**	**No. of Shares**	**% of total shares**	**% Change during the year**
1	Ranford Investments Ltd	7400649	18.70	-
2	Darnolly Investments Ltd	7276102	18.39	-
3	Southern Petrochemical Industries Corpn Ltd	577681	1.46	-
4	The Express Carriers Ltd	44200	0.11	-
5	Ashwin C Muthiah	41838	0.11	-
6	Valli Ashwin Muthiah	7000	0.02	-
7	South India Travels Pvt Ltd	1940113	4.90	-
8	AMI Holdings Private Ltd	4843015	12.24	0.43
9	Twinshield Consultants Pvt Ltd	2059619	5.20	0.31
	Total	24190217	61.13	

Shares held by promoters as at 31st March 2026

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

(₹ in lakhs)

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
18	**Other Equity**		
	Capital Reserve	**9809**	8375
	Securities Premium Reserves	**29444**	29444
	General Reserve	**230**	230
	Retained Earnings	**1406**	(475)
	Foreign Currency Translation Reserve	**33**	2
	Other Comprehensive Income Reserve	**4623**	6866
		45544	44442
19	**Lease Liabilities - Non Current**		
	Lease Liabilities	**1269**	1181
	Total	**1269**	1181
20	**Other Financial Liabilities - Non Current**		
	Advance from customers	**1**	1
	Total	**1**	1
21	**Provisions - Non Current**		
	Provision for employee benefits		
	Gratuity	**22**	-
	Leave Encashment	**36**	34
	Total	**58**	34

21.1 The Company has a detailed review mechanism of overdue loans and advances at various levels within organisation to ensure proper attention and focus for realisation. The company is making provisions on loans and advances where the probability of default is high and the counter party's capacity to meet the obligations is not strong.

22	**Deferred Tax Liability**		
	Tax Effect of Items Constituting Liabilities		
	Property, Plant & Equipment (Difference between book balance and tax balance)	**667**	571
	Tax Effect of Items Constituting Assets		
	Provision for Lease Assets / (Liability) - Ind AS 116	**(2)**	(2)
	Provision for doubtful debts / advances	**(38)**	(12)
	Closing Balance	**627**	557
23	**Other non-current liabilities**		
	Others	**27**	27
	Total	**27**	27
24	**Borrowings**		
	Secured		
	Working Capital Facility from Bank	**2733**	1488
	Term Loans from Banks	**6592**	6864
	Channel Financing from Axis Bank	**2994**	2891
	Channel Financing from HDFC	**1992**	1938
	Total	**14311**	13181

24.1 Working capital facilities availed were secured by hypothecation of stocks and receivables of all divisions and creation of equitable mortgage by way of deposit of title deeds of certain immovable assets of the company and Fixed Deposits of ₹ 331 lakhs.

24.2 Channel Financing facilities availed were secured by hypothecation of stocks related to specific creditors and creation of equitable mortgage by way of Fixed Deposits of ₹641 lakhs (including Interest).

24.3 The term loan availed by foreign subsidiary is secured by first legal mortgage over the property at 142 Gul Circle,Jurong Industrial Estate, Singapore and the fixed deposits of Rs.150.23 lakhs ($ 206598.01).

(₹ in lakhs)

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
25	**Trade payables**		
	Dues to Micro, Small and Medium Enterprises *	**1173**	672
	Dues to enterprises other than Micro, Small and Medium Enterprises	**4553**	3612
	Total	**5726**	4284

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

(₹ in lakhs)

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
25.2	Dues to Micro, Small and Medium Enterprises *		
	I) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**1173**	672
	II) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
	III) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	**-**	-
	IV) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**-**	-
	V) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	**-**	-

25.3 Trade Payables ageing schedule

As at 31st March 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	1173	-	-	-	-	1173
(ii) Others	3554	989	3	7		4553
(iii) Disputed dues-MSME		-	-	-	-	-
(iv) Disputed dues-Others		-	-	-	-	-
TOTAL	**4727**	**989**	**3**	**7**	**-**	**5726**

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	672	-	-	-	-	672
(ii) Others	895	2712	5			3612
(iii) Disputed dues-MSME		-	-	-	-	-
(iv) Disputed dues-Others		-	-	-	-	-
TOTAL	**1567**	**2712**	**5**	**0**	**0**	4284

(₹ in lakhs)

	Particulars	As at 31st Mar 2026	As at 31st Mar 2025
26	**Other Financial Liabilities**		
	Unpaid Dividend	**30**	30
	Liability for Expenses	**642**	551
	Statutory remittances	**74**	57
	Security Deposit	**1**	1
	Total	**747**	639
27	**Lease Liabilities**		
	Lease Liabilities	**322**	422
	Total	**322**	422
28	**Other Current Liabilities**		
	Advance from Customers	**759**	321
	Others	**177**	214
	Total	**936**	535
29	**Provisions**		
	Provision for employee benefits		
	Leave encashment	**15**	14
	Gratuity	**32**	24
	Bonus/Performance pay	**130**	126
	Total	**177**	164
30	**Current Tax Liabilities (Net)**		
	Provision for Tax	**430**	356
	Less:		
	Advance Income tax -unsecured considered good	**179**	182
	Total	**251**	174

(₹ in lakhs)

	Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
31	**Revenue From Operations**		
	Sale of products		
	Traded Goods	**51544**	53083
	Manufactured Goods	**43306**	33813
	Sub-Total	**94850**	86896
	Sale of services	**1626**	1604
	Other operating revenues		
	Scrap Sales	**872**	641
	Total	**97348**	89141
31.1	**Details of Products Sold**		
	Traded Goods		
	Steel Pipes	**35902**	41065
	Steel	**2003**	869
	PVC Pipes	**64**	86
	Cables	**6419**	5903
	Power & Control Equipment	**3500**	3481
	Spares and Others	**3656**	1679
	Sub-Total - (A)	**51544**	53083
	Manufactured Goods		
	Drums	**3937**	3780
	Cables	**38530**	29191
	Chemicals	**839**	842
	Sub-Total - (B)	**43306**	33813
	Total	**94850**	86896
32	**Other Income**		
	Interest Income	**595**	586
	Dividend Income	**129**	97
	Other non-operating income		
	Profit on Sale of Assets	**14**	5
	Rent Received	**6**	8
	Insurance Claim	**-**	4
	Others	**234**	153
	Total	**978**	853

(₹ in lakhs)

	Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
33	**Cost of Raw Materials Consumed**		
	Inventory at the beginning of the year	**1458**	1058
	Add : Purchases	**45851**	34757
	Less : Inventory at the end of the year	**1427**	1458
	Cost of Raw Materials consumed	**45882**	34357
33.1	**Details of Raw Materials Consumed**		
	CRCA Coils	**2524**	2419
	Others	**1442**	983
	Cables	**41916**	30955
	Cost of Raw Materials consumed	**45882**	34357
34	**Purchases of Stock-in-Trade**		
	Steel Pipes	**33465**	37594
	Steel	**1943**	840
	PVC Pipes	**58**	82
	Cables	**302**	250
	Power & Control Equipment	**3506**	3472
	Spares and Others	**2837**	1670
	Total	**42111**	43908
35	**(Increase)/Decrease in inventories of finished goods, work-in-progress and Stock in Trade**		
	Inventory at the end of the year		
	Finished Goods	**6583**	5531
	WIP	**975**	381
	Stock in Trade	**5390**	5110
	Sub-Total - (A)	**12948**	11022
	Inventory at the beginning of the year		
	Finished Goods	**5531**	5723
	WIP	**381**	375
	Stock in Trade	**5110**	5645
	Sub-Total - (B)	**11022**	11743
	(Increase)/Decrease - (B-A)	**(1926)**	721
36	**Employee benefit expense**		
	Salaries, Wages and Bonus	**2551**	2276
	Director's Remuneration	**54**	52
	Contribution to Provident Fund and Others	**312**	282
	Staff Welfare Expense	**181**	212
	Total	**3098**	2822

(₹ in lakhs)

	Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
37	**Finance Cost**		
	Interest	**961**	970
	Interest - Ind AS 116	**84**	72
	Bank Charges	**227**	60
	Total	**1272**	1102
38	**Depreciation**		
	Depreciation	**614**	580
	Depreciation - Ind AS 116	**466**	470
	Total	**1080**	1050
39	**Other Expenses**		
	Rent	**24**	10
	Rates & Taxes	**217**	158
	Insurance	**176**	188
	Power & Fuel	**523**	491
	Office Maintenance	**339**	309
	Repairs & maintenance		
	Plant & Machinery	**69**	44
	Building	**2**	2
	Vehicles	**55**	56
	Others	**235**	236
	Travelling & Conveyance	**172**	156
	CSR	**23**	20
	Advertisement,Publicity & Sales Promotion	**166**	154
	Payment to Auditors (Details given below)	**54**	49
	Legal, Professional & Consultancy Fees	**69**	78
	Freight & Forwarding charges	**631**	570
	Director's Sitting Fee	**27**	34
	Foreign Exchange Fluctuation	**7**	0
	Consumable Stores & Tools	**45**	30
	Bad Debts written off	**161**	73
	Security Service Charges	**60**	55
	Loss on sale of Fixed Assets	**62**	75
	Testing Fees	**150**	108
	Foreign Workers Levy	**162**	138
	Factory Miscellaneous Expenses	**151**	129
	Provision for ECL	**525**	273
	Miscellaneous Expenses	**148**	394
	Total	**4253**	3830

(₹ in lakhs)

	Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
39.1	**Payment to Auditor**		
	Statutory Audit Fee	**13**	31
	Taxation matters	**3**	3
	Other services	**38**	15
	Total	**54**	49
40	**Exceptional Items**		
	Profit/(Loss) on Disposal of Property Plant & Equipment	**-**	214
	Statutory impact of new Labour Codes	**(31)**	-
	Total	**(31)**	214
41	**Other Comprehensive Income**		
	(A) Items that will not be reclassified to profit or loss:		
	Remeasurement of defined benefit plans	**(15)**	(20)
	Equity Instruments through Other comprehensive Income	**(2243)**	603
	Total	**(2258)**	583
42	**Earning Per Share [EPS]**		
	Profit after Tax	**1807**	1711
	No.of Shares used in computing EPS-Basic	**39571684**	39571684
	Face value per share (₹)	**10**	10
	Weighted Average number of equity shares	**39571684**	39571684
	Basic & diluted earning per share	**4.57**	4.32
43	**Expenditure in Foreign Currency during the Financial year:**		
	Import of Materials	**1364**	298
	Total	**1364**	298
44	**Earnings in Foreign Exchange (Received during the year)**		
	Export of goods/Services	**3346**	764
		3346	764

45 Related Party Transaction

Enterprise over which a Director is able to exercise significant influence

Firstgen Distribution Private Limited

SIDD Life Sciences Private Limited

Medihub Sciencetec Private Limited

Southern Petrochemicals Industries Corporation Limited

Tuticorin Alkali Chemicals & Fertilizers Limited

A M Foundation

Navia Markets Ltd

Pennwhite India Private Ltd

Wilson International Trading Pte Ltd

Directors of Holding Company

Board of Directors

Mr. Ashwin C Muthiah - Chairman

Ms Rita Chandrasekar Independent Director

Mr. Batchu Sai Purshotham - Independent Director (w.e.f 11.08.2024)

Mr. Govindarajan Dattatreyan Sharma - Independent Director (w.e.f 11.08.2024)

Ms. Devaki Muthiah Chardon - Director (07.08.2024 - 12.08.2025)

Mr. B. Narendran - Independent Director (upto 10.08.2024)

Ms. Sashikala Srikanth - Independent Director (upto 10.08.2024)

Mr S Radhakrishnan - Independent Director (upto 12.08.2025)

Mr. S R. Ramakrishnan Non-Executive Non Independent Director(upto 06.08.2024)

Mr. R Chandrasekar - Director

Mr Nandakurma Varma - Whole Time Director

Directors of Subsidiary Companies

a. South India House Estates & Properties Ltd

Board of Directors

Mr. B.Narendran (upto 25.03.2025)

Ms. Rita Chandrasekar (w.e.f. 26.03.2025)

Mr. Nandakumar Varma

Mr. S.Radhakrishnan (upto 12.08.2025)

Mr. N. Doraivelu (w.e.f. 17.03.2026)

Mr. M. Rajamani

b. Wilson Cables Pte Ltd

Board of Directors

Mr. Ashwin C Muthiah

Mr. Govind Dattatraya Panse

Mr. Manish Nagpal

Mr. S Radhakrishnan (upto 12.08.2025)

Ms. Rita Chandrasekar (w.e.f. 12.08.2025)

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

South India Investments & Associates

Post-Employment Benefit Plan Entity

Sicagen India Ltd - Employees Gratuity Fund

Sicagen India Ltd - Executives Superannuation Fund

Key Management Personnel

Mr. Nandakumar Varma, Whole Time Director

Mr. M.O.Ayyappan, Chief Financial Officer (upto 31.10.2025)

Ms. K Lalitha, Chief Financial Officer (w.e.f 05.11.2025)

Ms. Ankita Jain, Company Secretary

b. **The following transactions were carried out with the related parties during the year** (₹ in lakhs)

2025-26

Name of the Company	Sale of Goods/Services	Purchase of Goods/Services	Dividend Received	Dividend Paid	Donation	Ourstanding Balance
Firstgen Distribution Private Limited	232.12					24.73
Southern Petrochemical Industries Corporation Limited	662.58	4.27	128.27	5.78		277.23
Tuticorin Alkali Chemicals & Fertilizers Ltd	60.84					47.96
Pennwhite India Private Ltd	285.25					97.84
South India Investments & Associates	1.43					11.04
Navia Markets Limited		0.07				
A M Foundation					2.00	

2024-25

Name of the Company	Sale of Goods/Services	Purchase of Goods/Services	Dividend Received	Dividend Paid	Donation	Ourstanding Balance
Firstgen Distribution Private Limited	333.16					32.87
Southern Petrochemical Industries Corporation Limited	706.19	4.4	71.65	3.47		427.72
Tuticorin Alkali Chemicals & Fertilizers Ltd	206.48					35.66
Pennwhite India Private Ltd	273.7					27.97
SIDD Life Sciences Private Limited		36.23				
Wilson International Trading Pte Ltd		297.85				
South India Investments & Associates	1.32					9.35
A M Foundation					5.80	

	FY 2025-26	FY 2024-25
Managerial Remuneration to KMPs and Directors	101.81	93.80
Sitting Fees paid to Directors	27.00	34.00
Post-Employment Benefit Plan Entity		
Sicagen India Ltd - Employees Gratuity Fund	43.21	39.81
Sicagen India Ltd - Executives Superannuation Fund	0.35	2.12

46 Contingent Liability (₹ in lakhs)

S.No	Nature of the Dues	Forum before which the dispute is pending	Assessment Year	As at March 31, 2026	As at March 31, 2025
Holding Company					
1	Income Tax	High Court	2009-2010	**200**	200
2	Income Tax	High Court	2011-2012	**1699**	1699
3	Income Tax	CIT(A)	2015-2016	**39**	39
4	Income Tax	High Court	2017-2018	**Nil**	Nil
5	Income Tax	DCACIT	2023-2024	**14**	14
6	Income Tax	DCACIT	2024-2025	**10**	Nil
7	Goods & Service Tax	Commissioner (Appeals-II), Mumbai	2018-2019	**2**	Nil
8	Goods & Service Tax	Deputy Commissioner of Appeals (ST)(GST)TN	2022-2023	**21**	21
9	Goods & Service Tax	The High Court of Karnataka, Bengaluru	2017-2023	**156**	156
				2141	2129
Subsidiary Company (SIHEPL)					
1	Income Tax	High Court	2006-2007	**25.08**	25.08
2	Income Tax	High Court	2009-2010	**34.10**	34.10
				59.18	59.18
	TOTAL DISPUTED DEMANDS			**2200.18**	2188.18

a Against the above demands, the Company has not paid any amount during the year (₹ NIL in previous year). The above amounts are based on the notices of demand or the assessment orders or notifications by the relevant authorities, as the case may be, and the Company is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the Judiciary. No reimbursements are expected.

b Guarantees given by the bankers for performance of Contracts and others ₹271.89 Lakhs (₹221.55 Lakhs).

47 DISCLOSURE OF FAIR VALUE MEASUREMENT:

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

The carrying value and fair value of financial instruments by category as at 31st March, 2026 & 31st March 2025 are as follows : (₹ in Lakhs)

PARTICULARS	As at 31st March 2026		As at 31st March 2025	
	Amortised Cost	FVOCI	Amortised Cost	FVOCI
Financial Assets				
Investments				
- Equity Instruments	**1**	**4921**	1	6701
- Preference Shares	**1180**		1180	
Other Financial Assets - Non Current	**301**		307	
Trade Receivables	**24357**		22858	
Cash and cash equivalents	**2497**		676	
Bank Balances other than Cash Equivalents	**5959**		6133	
Loans	**1750**		2085	
Other Financial Assets - Current	**706**		521	
Financial Liabilities				
Borrowings- Current	**14311**		13181	
Trade Payables- Current & Non Current	**5726**		4284	
Other Financial Liabilities- Current & Non Current	**748**		640	

47.2 Valuation Techniques used for Fair Valuation is as follows: (₹ in Lakhs)

Particulars	As at 31st March 2026					As at 31st March 2025				
	Carrying Amount	Level of Input used in			Total	Carrying Amount	Level of Input used in			Total
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
Financial Assets										
Investments										
- Equity Instruments	**1**	**4921**			**4922**	1	6701			6702
- Preference Shares	**1180**				**1180**	1180				1180
Other Financial Assets										
- Non Current	**301**				**301**	307				307
Trade Receivables	**24357**				**24357**	22858				22858
Cash and cash equivalents	**2497**				**2497**	676				676
Bank Balances other than Cash Equivalents	**5959**				**5959**	6133				6133
Loans	**1750**				**1750**	2085				2085
Other Financial Assets - Current	**706**				**706**	521				521
Financial Liabilities										
Borrowings- Current	**14311**				**14311**	13181				13181
Trade Payables	**5726**				**5726**	4284				4284
Other Financial Liabilities - Current & Non Current	**748**				**748**	640				640

Valuation techniques used to determine the fair value

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

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

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

48 Segment Information for the year ended 31st March 2026

Information about Primary Business Segments

(₹ In Lakhs)

Business Segments	2026				2025			
	Trading	Manufacturing	Eliminations	Total	Trading	Manufacturing	Eliminations	Total
REVENUE								
External Sales	**53169**	**44179**		**97348**	54735	34453		89188
Inter Segment Sales	**72**		**(72)**	**-**		302	(302)	-
Total Revenue	**53241**	**44179**	**(72)**	**97348**	55037	34453	(302)	89188
RESULT								
Segment Result	**1791**	**2292**	**-**	**4083**	1677	1883	-	3560
Unallocated Corporate Expenses								
net of Unallocated Income				**(482)**				(314)
Operating Profit				**3601**				3246
Interest Expense				**1045**				1042
Income Taxes(net of def.tax)				**718**				707
Profit from ordinary activities				**1838**				1497
Exceptional items				**(31)**				214
Net Profit				**1807**				1711
OTHER INFORMATION								
Segment Assets	**22978**	**22434**		**45412**	22570	20404	-	42974
Unallocated Corporate Assets				**28541**				29195
Total Assets	**22978**	**29127**	**-**	**73953**	22570	20404	-	72169
Segment Liabilities	**8520**	**14632**		**23152**	7490	14784		22274
Unallocated Corporate Liabilities				**1300**				1496
Total Liabilities	**8520**	**14632**	**-**	**24452**	7490	14784	-	23770
Capital Expenditure	**368**	**269**		**637**	64	386		450
Depreciation	**447**	**633**		**1080**	457	593		1050

Information about Secondary Business Segments

Particulars	**India**	**Rest of the World**	**Total**	**India**	**Rest of the World**	**Total**
Revenue by Geographical Market	**52027**	**45321**	**97348**	53916	35272	89188
Segment Assets	**45412**	**-**	**45412**	42974	-	42974
Capital Expenditure	**637**	**-**	**637**	450	-	450

Notes:

A) The Company has identified Business Segment as the Primary Segment and Geographic Segment as the Secondary Segment disclosure.
The Company's Primary segment identified as business segment based on nature of products, returns and Internal Business Reporting System as per Ind AS 108.

B) The Business Segments identified are Trading and Manufacturing.

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

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

49 ADDITIONAL REGULATORY INFORMATION

(a) The Title deeds of the immovable properties (including investment property, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(b) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

(c) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

₹ in Lakhs

Type of Borrower	**Amount of loan or advance in the nature of Loan outstandings**	**Percentage to the total Loans and Advances in the nature of loans**
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	2403	**58%**

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

₹ in Lakhs

Name of the Parties	**Type (Loan/advance/ guarantee /security)**	**Aggregate Amount**	**Balance outstanding at Balance sheet date**
EDAC Engineering Limited	Inter Corporate Loan	-	1750

(h) The company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(j) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(k) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.

(l) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2026.

(m) There are transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 and the details are as follows:

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off Company, if any, to be disclosed	**As at 31.03.2026 ***	As at 31.03.2025*
Unicon Fincap Pvt Ltd	Dividend Paid	Shareholder, not related	**0.01**	0.00
Kothari & Sons (Nomiees) Pvt Ltd	Dividend Paid	Shareholder, not related	**0.00**	0.00
Megha Investments Pvt Ltd	Dividend Paid	Shareholder, not related	**0.00**	0.00
Unicon Fincap Pvt Ltd	Shares held	Shareholder, not related	**0.01**	0.01
Kothari & Sons (Nomiees) Pvt Ltd	Shares held	Shareholder, not related	**0.00**	0.00
Megha Investments Pvt Ltd	Shares held	Shareholder, not related	**0.00**	0.00

*** Value is less than Rs. 1000/-**

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off Company, if any, to be disclosed	**As at 31.03.2026**	As at 31.03.2025
Dhanalakshmi Enterprises	Sale of goods	Customer, not related	**4.63**	4.63
Indco Engineers And Contractors Pvt Ltd	Sale of goods	Customer, not related	**1.69**	1.69
J K Enterprises	Sale of goods	Customer, not related	**0.01**	0.01
Sunrise Fabricators	Sale of goods	Customer, not related	**1.63**	1.63
S S Traders	Sale of goods	Customer, not related	**4.37**	4.37
Naveen Traders	Sale of goods	Customer, not related	**0.89**	0.89
Zenith Equisys Pvt Ltd	Sale of goods	Customer, not related	**12.67**	12.67
S L N Infra Projects Pvt Ltd	Sale of goods	Customer, not related	**0.66**	0.66

(₹ In Lakhs)

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

(o) National Company Law Tribunal, Chennai Bench (NCLT) Order pronounced on May 09, 2024 received by the Company on May 14, 2024. The NCLT approved the Company's application for the amalgamation of the wholly owned subsidiary, Danish Steel Clusters Private Limited, with an appointed date of Oct 01, 2021. On account of merger of Danish Steel Cluster Private Ltd with the Company, necessary effects have been made in the books of accounts from the appointed date.

(p) **Disclosure regarding Corporate Social Responsibility** (₹ in Lakhs)

S.No	Particulars	2025-26	2024-25
(i)	amount required to be spent by the company during the year,	**23.13**	20.24
(ii)	amount of expenditure incurred,	**2.95**	2.24
(iii)	shortfall at the end of the year	**20.18**	18.00
(iv)	total of previous years shortfall,	**-**	-
(v)	reason for shortfall ,	**Project for which the fund is earmarked are still under process and further funding was not required in the current financial year**	Project for which the fund is earmarked are still under process and further funding was not required in the current financial year
(vi)	nature of CSR activities,	**School Sanitation Projects**	Sanitation Projects
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	**NA**	NA
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	**NA**	NA

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

S.No	Particulars	Numerator / Denominator	2025-26	2024-25	% CHANGE	REMARKS
1	Current Ratio (in times)	Total Current Assets / Total Current Liabilities	2.36	2.45	-4%	
2	Debt-Equity Ratio (in times)	Borrowings / Total Equity	0.29	0.27	6%	
3	Debt Service Coverage Ratio (in times)	Profit Before Interest & Depreciation but before Current tax / Total Debt Services	2.40	2.51	-4%	
4	Return on Equity Ratio (in %)	Profit after Tax / Avg Total Equity	3.69%	3.63%	2%	
5	Inventory Turnover Ratio (in days)	Net Sales / Average Inventory* 365	52	53	-2%	
6	Trade Receivables Turnover Ratio (in days)	Net Sales / Average Debtors* 365	89	98	-10%	
7	Trade Payables Turnover Ratio (in days)	Cost of Materials / Average Accounts Payable* 365	21	31	-32%	Early payments to avail discount.
8	Net Capital Turnover Ratio (in days)	Net Sales / Average Working Capital * 365	114	116	-1%	
9	Net Profit Ratio (in %)	Net Profit / Net Sales	1.86%	1.92%	-3%	
10	Return on Capital Employed (in %)	Profit before Tax and Interest / Networth + Lease Liability + Deferred Tax	7.34%	6.96%	5%	
11	Return on investment (in %)	Net Profit / Cost of Investments	27.28%	21.71%	26%	increase in profits

50. Financial risk management

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

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

Credit risk

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

Trade receivables

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

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

Loans and advances

Cash and cash equivalents and deposits with banks

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

Provision for expected credit losses

Loss Allowance is measured using the expected credit loss model on assets where the probability of default is high and the counter party's capacity to meet the obligations is not strong using the expected credit loss model. The Company has assets where the counter - parties have sufficient capacity to meet the obligations and where the risk of default is very low.

Assets are written off when there is no reasonable expectation of recovery, such as debtor declaring bankruptcy or failing to engage in a repayment plan with the Company

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

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

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

Particulars	**31.03.2026**	31.03.2025
Opening Balance	**807**	688
Loss Allowance based on ECL	**546**	274
Adjusted of ECL Loss Allowance	**79**	(159)
Translation Exchange Difference	**14**	4
Provision for Doubtful Debts (as per Note 9)	**1446**	807

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

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

Particulars	**31.03.2026**	31.03.2025
Other Financial Assets – Non Current	**301**	307
Trade receivables	**24357**	22858
Cash and cash equivalents	**2497**	676
Bank Balance Other than Cash Equivalents	**5959**	6133
Loans	**1750**	2085
Other Financial Assets – Current	**706**	521

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

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

Particulars	**31.03.2026**	31.03.2025
Investment in Equity Instruments	**5442**	6701

Liquidity risk

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

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

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

Financing arrangements

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

(₹ in Lakhs)

Particulars	**31.03.2026**	31.03.2025
Working Capital Facility	**2733**	1488
Channel Financing Facility	**4986**	4829
Term Loan- Current & Non Current	**6592**	6864
Total	**14311**	13181

Market risk

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

(1) Foreign currency risk management:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, through derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by the Management.

Interest rate risk

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

51. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Director of the Holding Company have proposed final dividend for the year, which is subject the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

(c) The subsidiaries have not declared or paid any Dividend during the year

52. Previous year's figures have been regrouped and rearranged in line with IND AS wherever necessary.

Additional Information of Subsidiary and Associate Companies

For the Financial year ended 31st March 2026

(₹ in lakhs)

Name of the entity	Net Assets, *i.e.*, total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Parent								
Sicagen India Limited	85%	42091	71%	1,291	122%	(2752)	324%	(1461)
Subsidiaries								
Indian								
South India House Estates and Properties Limited	4%	1929	-1%	(28)	-22%	494	-103%	(466)
Foreign Subsidiary								
Wilson Cables Private Limited	11%	5481	30%	544	-	-	-121%	544
Associates (Investment as per the equity method)								
Indian	NA		NA		NA		NA	
Joint Ventures (as per proportionate consolidation/investment as per the equity method)	NA		NA		NA		NA	
TOTAL	**100%**	**49501**	**100%**	**1807**	**100%**	**(2258)**	**100%**	(451)

As per our Report of even date

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

R. SUBBURAMAN
Partner
M.No.020562

Place: Chennai
Date: 13th May 2026

For and on behalf of the Board

ASHWIN C MUTHIAH
Chairman
DIN 00255679

R. CHANDRASEKAR
Director
DIN 06374821

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

K LALITHA
Chief Financial Officer

ANKITA JAIN
Company Secretary

Attachment to the Financial Statement

FORM AOC - 1

Statement containing sailent features of the financial statement of subsidiaries/associate companies
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules 2014)

Part "A" : Subsidiaries

Sl.No.	Particulars	Indian Subsidiary South India House Estates and Properties Ltd ₹ In lakhs	Foreign Subsidiary Wilson Cables Pte Ltd. Amount in SGD	Foreign Subsidiary Wilson Cables Pte Ltd. ₹ In lakhs
1	The date of when subsidiary was acquired	01.10.2006	31.03.2011	
2	Reporting currency and Exchange rate as on last date of the relevant financial year in the case of foreign subsidiary	**INR**	**SGD**	**INR****
3	Share Capital	1000	6886216	5007
4	Reserves and Surplus	1929	14955772	10875
5	Total Assets	5422	41469127	30151
6	Total Liabilities	5422	41469127	30151
7	Investments	1	-	-
8	Turnover	33	66359148	45472
9	Profit before taxation	(29)	1191290	816
10	Provision for taxation	(1)	396706	272
11	Profit after taxation	(28)	794584	544
12	Proposed Dividend	-	-	-
13	% of Shareholding	100%	100%	

** 1 Singapore dollar = ₹ 72.7143 (Closing rate of Balance Sheet)

** 1 Singapore dollar = ₹ 68.5239 (Average rate of Profit & Loss Account)

Notes : 1 Subsidiaries which are yet to commence operations - NIL

2 Subsidiaries which have been liquidated or sold during the year - NIL

Part "B" : Associates **NA**

Notes : 1 Associates which are yet to commence operations - NIL

2 Associates which have been liquidated or sold during the year - NIL

As per our Report of even date

For and on behalf of the Board

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

R. SUBBURAMAN
Partner
M.No.020562

ASHWIN C MUTHIAH
Chairman
DIN 00255679

R. CHANDRASEKAR
Director
DIN 06374821

NANDAKUMAR VARMA
Whole Time Director
DIN 09776904

Place: Chennai
Date: 13th May 2026

K LALITHA
Chief Financial Officer

ANKITA JAIN
Company Secretary

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