



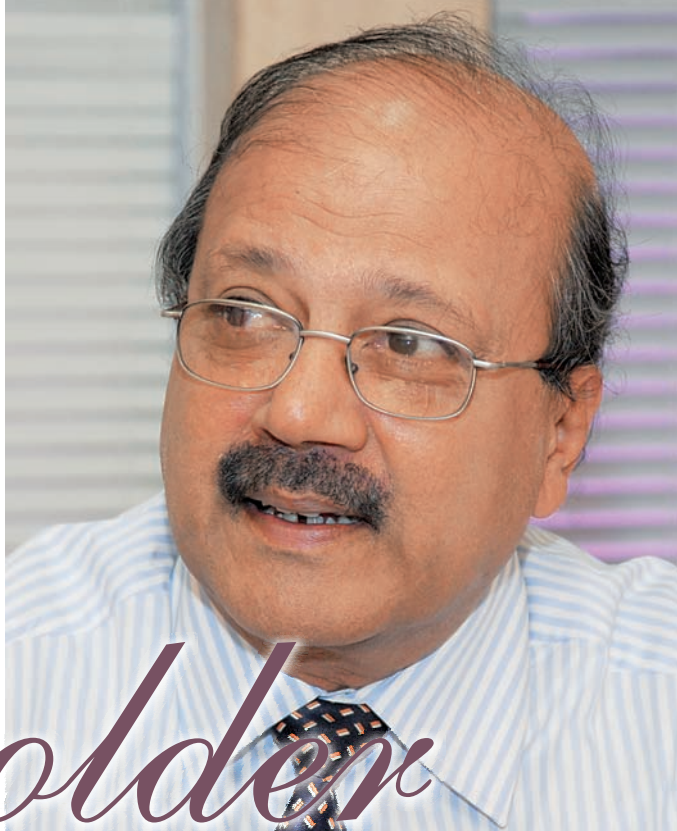
Sicagen India Limited

ANNUAL REPORT



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Dear shareholder



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

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

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

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

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

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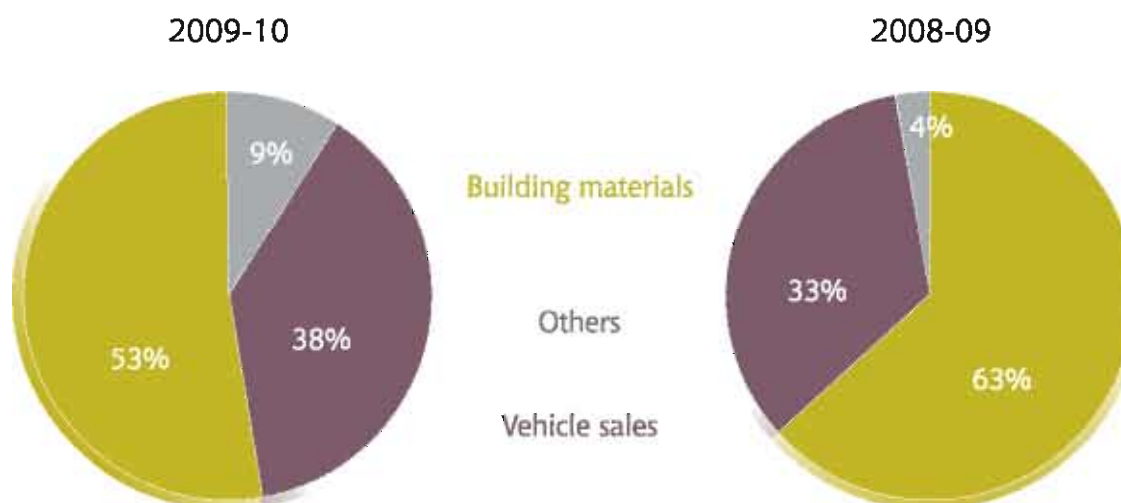
A handwritten signature in black ink, appearing to read 'S Arumugam', written in a cursive style.

S ARUMUGAM
Managing Director

Key financials

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

Revenue Mix



Quick information

Name of company	Sicagen India Limited
Incorporation	2004
Primary business	Trading and distribution of building materials and commercial vehicles
Total revenue	INR 51409.79 lakh
Net profit	INR 732.41 lakh
Shares issued	INR 3957.17 lakh
Listing	Bombay Stock Exchange National Stock Exchange of India
Lines of business	Building materials trading Sicagen's core business: the trading of building materials such as MS/GI pipes, precision tubes, seamless tubes, rectangular/square hollow sections, construction steel including TMT steel rebars, PVC pipes, electrical cables, steel fittings and cement. For dealers, contractors, builders and corporate buyers our network of 28 delivery centres across India serves as the single window to India's top building material manufacturers that include TATA Steel, Jindal Pipes, Steel Authority of India, Finolex Cables, Supreme Industries, Maharashtra Seamless, ACC Cements and Dalmia Cements. Vehicle sales Dealership of commercial vehicles for TATA Motors—ranging from the 0.75 tonne TATA Ace to the top of the line TATA Novus—with showrooms in Chennai, Tiruchirapalli and Tanjore covering 11 districts of Tamilnadu. Customers include corporates, retail vendors, and individuals. Governor services Goodwill Governor Services is India's only authorised service centre for Woodward, makers of the World's finest governors and is the Distributor for Norgren power sector products. Beta drums & barrels Manufacture of drums and barrels that are used for the transport of lubricant oil, hazardous and non-hazardous chemicals and pulp. These drums are capable of withstanding extreme temperatures. Speciality chemicals Provides water treatment and process improvement solutions for the petrochemical, fertilizer, refinery, power, pharmaceuticals, agro, and pesticide industries. Boat building Goodwill Engineering Works builds boats, tugs & barges.

Leadership



S Arumugam, Managing Director

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



B Narendran, Independent Director

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



R Narayanasamy, Independent Director

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



R Sivagurunathan, Chief Executive Officer

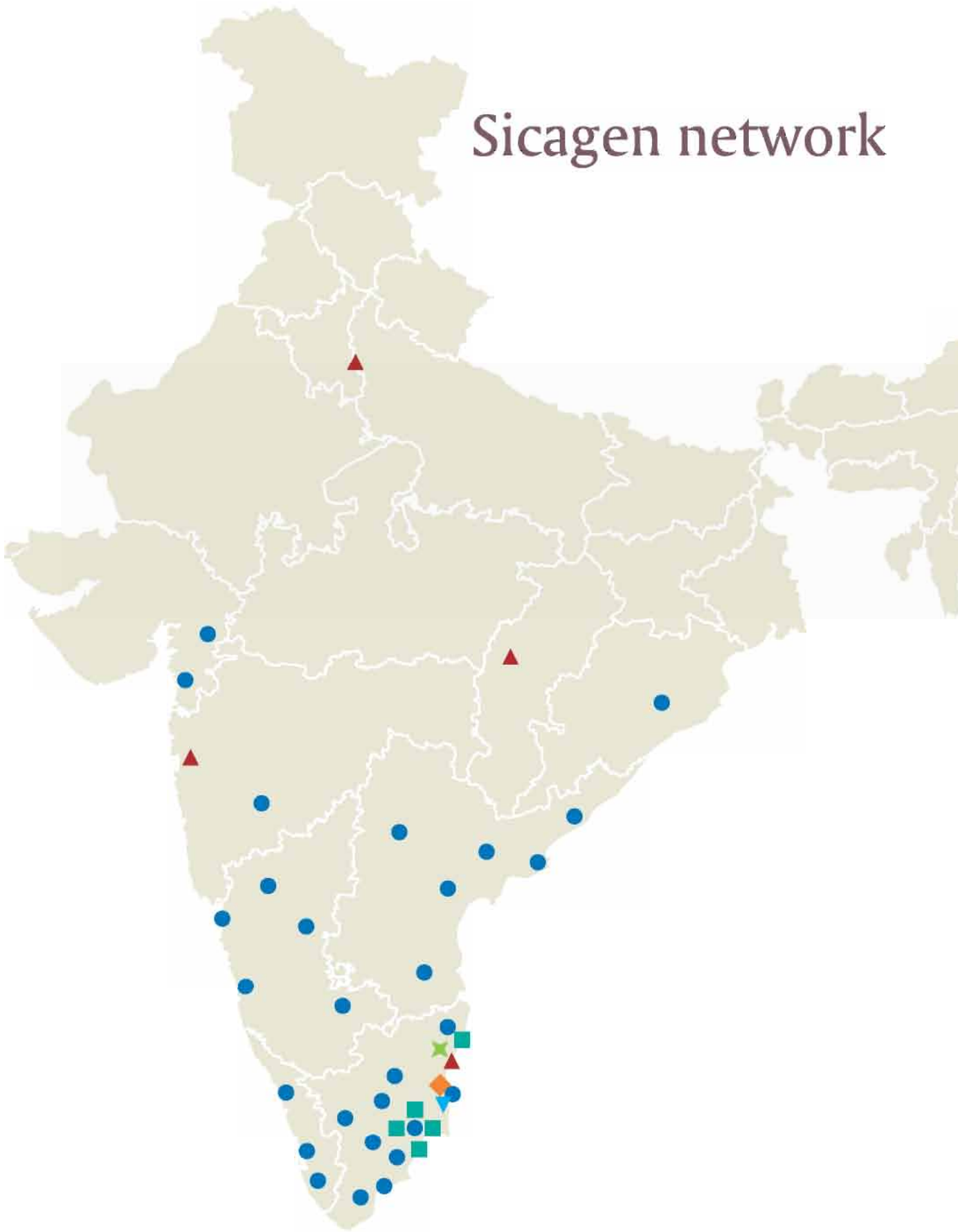
R Sivagurunathan is the overall in-charge of Sicagen, responsible for operations, financials, and human resources. Associated with the promoter's group since 1984, Mr Sivagurunathan was earlier Chief Risk Officer with Sical Logistics Ltd, India's leading provider of multimodal integrated logistics. A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



GR Kannan, VP (Finance) and Company Secretary

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

Sicagen network



BUILDING MATERIALS



Ankleshwar
Bengaluru
Belgaum
Bhubaneswar
Calicut
Chengannur
Chennai
Chittoor
Coimbatore

Dindigul
Ernakulam
Erode
Goa
Hubli
Kakinada
Madurai
Mangalore
Puducherry

Pune
Rajahmundry
Salem
Secunderabad
Tiruchirapalli
Tirunelveli
Tuticorin
Vapi
Vijayawada
Visakhapatnam

VEHICLE SALES



Chennai
Nagapattinam
Thanjavur

Tiruchirapalli
Tiruvarur

GOVERNOR SERVICES



Chennai
Delhi

Mumbai
Raipur

SPECIALITY CHEMICALS



Puducherry

BOAT BUILDING



Puducherry

BETA DRUMS



Chennai



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



Sicagen Key Management Team

