

# SIRCA PAINTS INDIA LIMITED

(Formerly known as Sircolor Wood Coatings Pvt. Ltd.)

Regd. office : Plot No-50, Badli Industrial Area, Phase-2, New Delhi-110042

011-42083083 / 47533213

info@sircapaints.com www.sircapaints.com

CIN NO : L24219DL2006PLC145092



TO,  
LISTING DEPARTMENT  
NATIONAL STOCK EXCHANGE OF INDIA LTD.  
EXCHANGE PLAZA , 5TH FLOOR, PLOT NO. C/1  
G-BLOCK, BANDRA-KURLA COMPLEX, BANDRA (E)  
MUMBAI – 400051.

## SUB: OUTCOME OF BOARD MEETING HELD ON 31<sup>ST</sup> JANUARY, 2020.

### SYMBOL-SIRCA

Dear Sir/Ma'am,

Pursuant to **Regulation 30 read with Part A of Schedule III & Regulation 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015**, we would like to inform you that the Board of Directors of the Company has its Meeting (**SERIAL NO. 2019-2020/BM/7**) held on **Today, i.e. Friday 31<sup>st</sup> January, 2020** at **Plot No-50, Badli Industrial Area, Phase-2, Delhi-110042** which commenced at **3:30 p.m** and concluded at **04:07 p.m** inter alia, have considered and approved the following;

1. **Unaudited standalone Financial Results** of the Company for the **quarter and Nine months ended December 31, 2019**.  
[Copy of the said results along with the **Limited Review Report** thereon by **M/S Rajesh Kukreja & Associates**, Chartered Accountants, Auditors of the Company, is submitted herewith.]
2. Authorized the directors of the company to **Sell of Company's Warehouse** located at **112, Badli Industrial Area, Delhi-110042**.

Further in accordance with provision of **Regulation 46 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015**, the said information will also be available on the company website at [www.sircapaints.com](http://www.sircapaints.com).

Further, Pursuant to **Regulation 47 (1) (b) of the SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015**, An extract of **Unaudited Financial Results** is being published in all editions of "**Business Standard**" (English) and "**Jansatta**" (Hindi) newspapers.

Submitted for your kind reference and records.

Thanks & Regards,

**SIRCA PAINTS INDIA LIMITED**  
(Formerly known as Sircolor Wood Coatings Pvt. Ltd.)

(Formerly Known as Sircolor Woods Coating Pvt. Ltd.)

*S. Agarwal*  
**Sanjay Agarwal**  
Chairman Cum Managing Director  
DIN: 01302479

Date: 31/01/2020

Place: Delhi



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
SIRCA PAINTS INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SIRCA PAINTS INDIA LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that



we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For RAJESH KUKREJA & ASSOCIATES**  
Chartered Accountant  
(Firm's Registration No. 0004254N)



**RAJESH KUKREJA**  
(Proprietor)  
Membership No. 083496

Place: Delhi

Date: January 31, 2020



# SIRCA PAINTS INDIA LIMITED

Formerly known as SIRCA PAINTS INDIA PRIVATE LIMITED, earlier known as SIRCOLOR WOOD COATINGS PRIVATE LIMITED  
CIN-L24219DL2006PLC145092

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. In Lacs)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from Operations	3,347.29	3,758.79	2,627.73	10,298.47	8,422.39	11,617.15
	b. Other Income	81.81	246.21	212.49	468.80	335.99	617.87
	<b>Total Income</b>	<b>3,429.09</b>	<b>4,005.00</b>	<b>2,840.22</b>	<b>10,767.27</b>	<b>8,758.38</b>	<b>12,235.02</b>
2	<b>Expenses</b>						
	a. Cost of Material Consumed	453.26	-	-	453.26	-	-
	b. Purchase of stock-in-trade	1,605.11	3,240.23	1,590.47	6,713.14	5,844.21	7,960.48
	c. Change in inventories of stock-in-trade	(405.56)	(1,418.53)	(54.97)	(1,989.03)	(896.59)	(1,192.23)
	d. Employee Benefits Expenses	391.18	320.84	247.03	987.99	633.49	886.84
	e. Finance Costs	2.72	1.43	3.45	7.13	7.28	11.64
	f. Depreciation and Amortisation Expenses	64.83	33.01	27.24	131.02	67.51	93.47
	g. Other Expenses	424.53	506.76	126.19	1,351.12	502.61	774.83
	<b>Total Expenses</b>	<b>2,536.08</b>	<b>2,683.73</b>	<b>1,939.40</b>	<b>7,654.62</b>	<b>6,158.51</b>	<b>8,535.03</b>
3	<b>Profit before tax and exceptional items</b>	<b>893.01</b>	<b>1,321.27</b>	<b>900.81</b>	<b>3,112.65</b>	<b>2,599.87</b>	<b>3,699.98</b>
4	Exceptional items	-	-	(0.01)	-	(463.99)	(464.39)
5	<b>Profit before tax</b>	<b>893.01</b>	<b>1,321.27</b>	<b>900.80</b>	<b>3,112.65</b>	<b>2,135.87</b>	<b>3,235.60</b>
6	<b>Tax expense</b>						
	a. Current Tax	217.87	340.26	262.96	772.84	741.83	1,055.43
	b. Taxation for earlier years	-	-	-	-	-	24.87
	c. Deferred Tax	10.97	4.97	5.66	55.07	(113.85)	(106.78)
7	<b>Total tax expense</b>	<b>228.84</b>	<b>345.23</b>	<b>268.61</b>	<b>827.92</b>	<b>627.98</b>	<b>973.52</b>
8	<b>Profit after tax</b>	<b>664.17</b>	<b>976.04</b>	<b>632.19</b>	<b>2,284.73</b>	<b>1,507.89</b>	<b>2,262.08</b>
9	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss - Remeasurement gain/loss	(0.10)	(0.10)	(0.10)	(0.31)	(0.31)	(0.41)
10	<b>Total Comprehensive Income</b>	<b>664.07</b>	<b>975.94</b>	<b>632.09</b>	<b>2,284.43</b>	<b>1,507.59</b>	<b>2,261.67</b>
11	<b>Paid-up Equity Share Capital (Face value of Rs.10 each)</b>	2,740.44	2,740.44	1,826.96	2,740.44	1,826.96	1,826.96
12	<b>Other Equity</b>	15,988.31	15,324.24	14,163.11	15,988.31	14,163.11	14,945.45
13	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>						
	Basic (in Rs.) (not annualised)	2.42	3.56	2.31	8.34	5.67	8.25
	Diluted (in Rs.) (not annualised)	2.42	3.56	2.31	8.34	5.67	8.25

Place: New Delhi  
Date: January 31, 2020

For SIRCA PAINTS INDIA LIMITED  
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

  
Joint Managing Director  
Apoorv Agarwal  
Joint Managing Director  
DIN: 01302537

For and On Behalf of the Board of Directors  
For SIRCA PAINTS INDIA LIMITED  
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

  
Chairman Cum Managing Director  
Sanjay Agarwal  
Chairman Cum Managing Director  
DIN: 01302479





**Notes:-**

- 1 The above financial results for the quarter and nine months ended December 31, 2019 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on January 31, 2020.
- 2 Company was listed on the SME platform of the National Stock Exchange (NSE) upto July 22, 2019 and migrated to the main board platform of the NSE on July 22, 2019.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) notified by the ministry of Corporate affairs w.e.f April 01, 2019. Accordingly the financial results for quarter and nine months ended December 31, 2019 are in compliance with Ind AS and the result for the comparative quarter ended September 30, 2019, December 31, 2018 and nine months ended December 31, 2018 and year ended March 31, 2019 are also compliant with Ind AS
- 4 The Company activity during the year revolves around trading of wood coating products. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirement of Ind AS 108 - "Operating Segments"
- 5 The financial result has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial reporting" prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- 6 During the nine months ended December 31, 2018 company had charged whole of the IPO issue expenses of Rs. 4.64 Crore to profit & loss and has shown the same as an exceptional item. This item is one time expenditure and has no impact on the operation margins and EBIDTA.
- 7 Reconciliation of Net profit as reported under previous Generally Accepted Accounting principles (IGAAP) and as per Ind AS is provided below:

**A. Net profit reconciliation**

Particular	Quarter ended
	31.12.2018
Net profit as per IGAAP	634.39
Add/(less) : Ind AS Adjustments	
Employee benefits (Note-1)	(3.34)
Other adjustments (Note-2)	1.14
Net profit as per Ind AS	632.19
Other comprehensive income	(0.10)
Total comprehensive income	632.09

**Note:**

1. This includes remeasurement cost of net defined benefit liability and other impact due to implementation of Ind AS 19 "Employee Benefits". The remeasurement cost arising primarily due to changes in actuarial assumption has been recognized in other comprehensive income.
  2. Impact of preliminary expenses which are now recognized in profit and loss in the period when incurred.
- 8 Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

Place: New Delhi  
Date: January 31, 2020

**For SIRCA PAINTS INDIA LIMITED**  
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

*Apoorv*  
Joint Managing Director

Apoorv Agarwal  
Joint Managing Director  
DIN: 01302537

For and On Behalf of the Board of Directors  
SIRCA PAINTS INDIA LIMITED

**For SIRCA PAINTS INDIA LIMITED**  
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

*S. Agarwal*  
Sanjay Agarwal  
Chairman Cum Managing Director  
Chairman Cum Managing Director  
DIN: 01302479

