

May 16, 2023

To, The Managing Director National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1 G-Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051 NSE Symbol-SIRCA	To, The General Manager BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code:543686
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SUB: OUTCOME OF BOARD MEETING HELD ON MAY 16, 2023

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, at its meeting held on **Tuesday, 16th May, 2023 (i.e. Today)**, which commenced at **04:00 P.M.** and concluded at **4:30 P.M. inter-alia**, considered and approved:

- Audited Standalone and Consolidated Financial Results of the Company for the year ended as on 31st March, 2023

[Pursuant to **Regulation (33) (3)(d) of the SEBI Listing Regulations** Copy of the said results along with the **Audit Report** thereon by **M/s Rajesh Kukreja & Associates**, Chartered Accountants, Auditors of the Company, is submitted herewith.

- The Board has recommended final dividend @ **15% i.e. Rs. 1.50/- (Rupees One and fifty paise only)** per equity share of the face value of Rs 10 each for the financial year 2022-23 subject to approval of Shareholders at the ensuing 18th Annual General Meeting (AGM);

The date of 18th Annual General Meeting, the record date to determine the eligibility of shareholders for payment of dividend and the date of payment will be intimated separately.

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

This is for your information and records

Thanking you,

Yours faithfully

For Sirca Paints India Limited

SURAJ

SINGH

Digitally signed by
SURAJ SINGH
Date: 2023.05.16
16:39:54 +05'30'

Suraj Singh

Company Secretary & Compliance Officer

Encl: As above



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

SIRCA PAINTS INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the standalone financial results for the quarter ended March 31, 2023 (refer 'Other Matters' section below) which are subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **SIRCA PAINTS INDIA LIMITED, ("the Company")**, (Formerly known as SIRCA PAINTS INDIA PRIVATE LIMITED and earlier known as Sircolor Wood Coatings Private Limited), ("**the Statement**") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**").

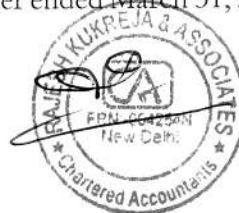
(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the year ended March 31, 2023:

- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance



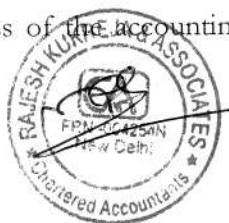
with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("**the Act**"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2023, and interim financial information for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 this Standalone Financial Results.

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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Annual Standalone Financial Results.

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 communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (ISRE) 2410 'Review of Interim



Financial Information Performed by the Independent Auditor of the Entity', issued by the 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 SAs specified under section 143(10) of the Act 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

RAJESH KUKREJA & ASSOCIATES
Chartered Accountants
Firm Regn No.: 0004254N



SUDARSHAN LAL MARWAH
Partner

M.No-007604

UDIN: 2300 7604 BGYPXD6684

Place: Delhi
Date: 16/05/2023

SIRCA PAINTS INDIA LIMITED

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

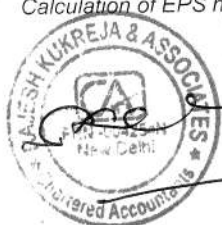
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs, Except Per Equity Share Data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operations	6,827.29	6,521.51	5,409.83	26,774.94	20,002.49
	b. Other Income	112.25	96.84	81.98	484.40	440.14
	Total Income	6,939.54	6,618.35	5,491.81	27,259.34	20,442.64
2	Expenses					
	a. Cost of Material Consumed	2,010.64	2,004.25	1,159.40	7,732.00	4,329.00
	b. Purchase of stock-in-trade	1,861.07	2,858.74	2,328.34	9,763.51	7,908.28
	c. Change in inventories of stock-in-trade	(52.30)	(1,325.58)	(341.72)	(2,752.59)	(505.70)
	d. Employee Benefits Expenses	654.94	637.27	505.99	2,440.79	1,912.29
	e. Finance Costs	0.23	1.46	1.23	3.89	7.80
	f. Depreciation and Amortisation Expenses	125.48	86.71	115.81	441.06	412.72
	g. Other Expenses	1,040.63	939.86	816.45	3,419.75	2,582.83
	Total Expenses	5,640.69	5,202.70	4,585.50	21,048.41	16,647.23
3	Profit before tax and exceptional items	1,298.86	1,415.64	906.31	6,210.93	3,795.41
4	Exceptional items	-	-	-	-	-
5	Profit before tax	1,298.86	1,415.64	906.31	6,210.93	3,795.41
6	Tax expense					
	a. Current Tax	362.81	355.54	214.72	1,598.70	960.04
	b. Taxation for earlier years	-	-	-	-	-
	c. Deferred Tax	(12.55)	6.82	72.92	1.15	62.65
7	Total tax expense	350.27	362.35	287.64	1,599.85	1,022.69
8	Profit after tax	948.59	1,053.29	618.68	4,611.08	2,772.72
9	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss - Remeasurement gain/loss	(9.63)	-	20.54	(9.63)	20.54
10	Total Comprehensive Income	938.96	1,053.29	639.21	4,601.45	2,793.26
11	Paid-up Equity Share Capital (Face value of Rs.10 each)	2,740.44	2,740.44	2,740.44	2,740.44	2,740.44
12	Other Equity	23,812.23	22,873.27	19,774.75	23,812.23	19,774.75
13	Earnings Per Share (Face value of Rs. 10/- each)					
	Basic (in Rs.) (not annualised)	1.73	1.92	1.13	8.41	5.06
	Diluted (in Rs.) (not annualised)	1.73	1.92	1.13	8.41	5.06

*** Company has allotted 27404400 equity shares on 12.05.2023 as Bonus Shares to the beneficial owner of equity shares holders as on 11.05.2023 being the record date.

**** Calculation of EPS has been done after considering the Bonus shares allotted on 12.05.2023.



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

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

A. Agarwal
Joint Managing Director
Joint Managing Director
DIN: 01302537

Place: New Delhi, Date: 16/05/2023

SIRCA PAINTS INDIA LIMITED

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

Notes:-

- 1 The above standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2023.
- 2 The above standalone Financial Results along with the comparatives have 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 thereunder and other accounting principles generally accepted in India.
- 3 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 4 The Company operates in one segment i.e. manufacturing of wood, wall paints & related products. Hence, no separate segment disclosures as per "Ind AS 108 : Operating Segments" have been presented as such information is available in the statement.
- 5 Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2022 and December 31, 2021 respectively. The Financial Results for the year ended March 31, 2023 and the year ended March 31, 2022 have been audited by the statutory auditors and Financial Results for the quarter ended March 31, 2023 and the quarter ended March 31, 2022 have been reviewed by the statutory auditors.
- 6 The Board of Directors has recommended the final dividend of Rs 1.50 (Rupees one and fifty paise only) per equity share of the face value of Rs 10 each for the financial year ended 31 March 2023. The payment is subject to approval of the shareholders in the ensuing Annual General Meeting.
- 7 Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

EVENTS AFTER THE REPORTING PERIOD

- 8 The Board of Directors of Sirca Paints India Limited ("Company"), at its meeting held on March 29, 2023, has recommended the issue of Bonus Shares in the ratio of 1:1 i.e. one (1) Bonus Equity Share of Rs. 10/- each held by the members of the company as on the Record date subject to approval of the members of the company. Pursuant to the approval of the shareholders, the company allotted 27404400 bonus equity shares of Rs. 10/- each, as fully paid up bonus shares in the proportion of 1 (one) equity share of Rs. 10 each for every one (1) existing equity shares of Rs. 10/- each to the equity shareholders of the company as on record date of May 11, 2023. Consequently company has capitalized a sum of Rs. 27,40,44,000/- to equity share capital.
- 9 The earning per share has been calculated on the basis of equity share capital post issue of bonus equity shares and EPS have been adjusted for bonus issue for previous periods presented.
- 10 Sirca Paints India Limited ("Company"), has executed a definitive and exclusive distribution agreement with OIKOS S.P.A., Italy's leading decorative finishes and solid colour finishes. Company will launch this brand in India which will strengthen the existing portfolio of the company. The same has been intimated to exchanges on April 03, 2023.
- 11 Sirca Paints India Limited ("Company"), has entered into an exclusive Manufacturing License Agreement with SIRCA S.P.A. (Italy), "SIRCA", to manufacture 10 different polyurethane wood coating products in India, which were earlier imported from SIRCA by the company. This will allow company to cut down its cost in the coming quarters. The same has been intimated to exchanges on May 02, 2023.



Place: New Delhi, Date: 16/05/2023

For SIRCA PAINTS INDIA LIMITED
For SIRCA PAINTS INDIA LIMITED


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


Joint Managing Director
Apoorv Agarwal
Joint Managing Director
DIN: 01302537

SIRCA PAINTS INDIA LIMITED

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

CIN-L24219DL2006PLC145092

(Rs. in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		As at	
		31.03.23	31.03.22
		(Audited)	(Audited)
1	ASSETS		
	Non-current assets		
a	Property, Plant and Equipment	4,942.59	4,817.96
b	Intangible Assets	506.04	494.99
c	Capital work-in-progress	542.92	123.77
d	Intangible asset under development	-	-
d	Financial Assets	-	-
i	Loans	10.61	10.61
ii	Other financial assets	10.00	10.00
e	Other non-current assets	256.13	240.35
f	Deferred tax asset	48.29	49.44
	Total Non - Current Assets	6,316.57	5,747.12
2	Current assets		
a	Inventories	10,035.97	6,968.54
b	Financial Assets	-	-
i	Trade receivables	5,136.47	4,562.57
ii	Cash and cash equivalents	3,034.42	4,518.15
iii	Other bank balances	2,133.89	3,736.06
iv	Other financial assets	3,538.74	127.52
c	Current tax assets (Net)	487.94	214.11
d	Other Current Asset	519.87	362.91
	Total Current Assets	24,887.30	20,489.86
3	Non Current Assets Held For Sale	-	-
	Total Assets	31,203.88	26,236.98
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	2,740.44	2,740.44
c	Other equity	23,812.23	19,774.75
	Total equity	26,552.67	22,515.19
	LIABILITIES		
2	Non-current liabilities		
a	Financial Liabilities	32.95	-
b	Long term Provisions	26.13	5.40
	Total Non - Current Liabilities	59.08	5.40
3	Current liabilities		
a	Financial Liabilities		
i	Trade payables	625.94	296.53
	MSME	3,029.47	2,843.71
	NON MSME	-	-
ii	Borrowings	575.90	238.56
iii	Other financial liabilities	360.81	337.59
b	Other current liabilities	-	-
c	Current Tax Liabilities (net)	4,592.13	3,716.39
	Total Current Liabilities	4,592.13	3,716.39
	Total Equity and Liabilities	31,203.88	26,236.98



Place: New Delhi, Date: 16/05/2023

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

S Aggarwal
Chairman Cum Managing Director
DIN: 01302479

Apoorv Agarwal
Joint Managing Director
DIN: 01302537

Sirca Paints India Limited

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	April-Mar 2023 Rs. In Lakhs	April-Mar 2022 Rs. In Lakhs
A. Cash Flow from Operating activities:		
Profit before taxes	6,210.93	3,795.41
Adjustments for:		
Depreciation and amortization expenses	441.06	412.72
Impairment of non-current assets		
Gain on fair valuation of forwards contracts		
Expected Credit Loss		
(Profit)/Loss on sale of assets	(1.16)	45.21
Interest Income	(331.62)	(244.88)
Finance expenses	3.89	7.80
Other non cash items	(8.61)	20.54
Operating profit before working capital changes	6,314.48	4,036.81
Adjustments for:		
Trade receivables	(573.91)	(257.78)
Financial assets and other current/non-current asset	(3,583.96)	1,578.80
Inventories	(3,067.43)	(473.59)
Trade payables	515.17	(344.14)
Financial liabilities and other current/non-current liabilities	414.24	70.24
Cash generated from operations	18.59	4,610.34
Direct tax paid (net of refunds)	(1,887.99)	(1,093.86)
Net Cash from Operating Activities.....A	(1,869.39)	3,516.48
B. Cash Flow from Investing Activities:		
Purchase of fixed assets including WIP	(1,007.83)	(2,214.44)
Sale of fixed assets	11.68	565.00
Investments & Securities	-	0.10
Movement in fixed deposits with banks	1,602.17	298.94
Interest received	331.62	244.88
Net cash used in Investing Activities B	937.64	(1,105.52)
C. Cash Flow from Financing activities:		
Proceeds from issue of equity shares (Net of transaction cost)		(1,319.59)
Net Proceeds/(Repayment) of borrowings	(3.89)	(7.80)
Interest and other finance costs paid	(548.09)	(411.07)
Dividend Paid (Including Dividend distribution tax)	(551.98)	(1,738.46)
Net Cash used in Financing Activities C	(1,483.73)	672.50
Net increase or (decrease) in cash or cash equivalents (A+B+C)	4,518.15	3,845.65
Cash & Cash equivalents as at 1st April	3,034.42	4,518.15
Cash & Cash equivalents as at 31th March		

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 statement of Cash Flow.



Place: New Delhi, Date: 16/05/2023

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

Sanjay Agarwal
Chairman Cum Managing Director
DIN: 01302479

Apoorv Agarwal
Joint Managing Director
DIN: 01302537



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

SIRCA PAINTS INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated financial results for the quarter ended March 31, 2023 (refer 'Other Matters' section below) which are subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **SIRCA PAINTS INDIA LIMITED**, ("the Parent"), (Formerly known as SIRCA PAINTS INDIA PRIVATE LIMITED and earlier known as Sircolor Wood Coatings Private Limited), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Financial Results for the year ended March 31, 2023:

- i) includes the results of **SIRCA INDUSTRIES LTD**, a Wholly Owned Subsidiary.
- ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Consolidated net profit and Consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian



Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the respective 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 the respective Board of Directors either intends to liquidate the Company 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole is 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 this Consolidated Financial Results.



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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone/ Consolidated Financial information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results.



Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Annual Consolidated Financial Results.

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 communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Other Matter

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, subject to limited review. Our opinion is not modified in respect of this matter.

RAJESH KUKREJA & ASSOCIATES
Chartered Accountants
Firm Regn No.:- 0004254N



SUDARSHAN LAL MARWAH
Partner
M.No-007604

Place: Delhi
Date: 16/05/2023

UDIN: 23007604B4YPXC4422

SIRCA PAINTS INDIA LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs, Except Per Equity Share Data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operations	6,827.29	6,521.51	5,409.83	26,774.94	20,002.49
	b. Other Income	112.25	96.84	81.98	484.40	440.14
	Total Income	6,939.54	6,618.35	5,491.81	27,259.34	20,442.64
2	Expenses					
	a. Cost of Material Consumed	2,010.64	2,004.25	1,159.40	7,732.00	4,329.00
	b. Purchase of stock-in-trade	1,861.07	2,858.74	2,328.34	9,763.51	7,908.28
	c. Change in inventories of stock-in-trade	(52.30)	(1,325.58)	(341.72)	(2,752.59)	(505.70)
	d. Employee Benefits Expenses	654.94	637.27	505.99	2,440.79	1,912.29
	e. Finance Costs	0.23	1.46	1.23	3.89	7.80
	f. Depreciation and Amortisation Expenses	125.48	86.71	115.81	441.06	412.72
	g. Other Expenses	1,040.84	939.98	816.75	3,420.31	2,583.36
	Total Expenses	5,640.89	5,202.82	4,585.80	21,048.97	16,647.75
3	Profit before tax and exceptional items	1,298.65	1,415.52	906.01	6,210.37	3,794.88
4	Exceptional items	-	-	-	-	-
5	Profit before tax	1,298.65	1,415.52	906.01	6,210.37	3,794.88
6	Tax expense					
	a. Current Tax	362.76	355.51	214.64	1,598.55	959.91
	b. Taxation for earlier years	-	-	-	-	-
	c. Deferred Tax	(12.55)	6.82	72.92	1.15	62.65
7	Total tax expense	350.21	362.32	287.56	1,599.70	1,022.55
8	Profit after tax	948.44	1,053.20	618.45	4,610.67	2,772.33
9	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss - Remeasurement gain/loss	(9.63)	-	20.54	(9.63)	20.54
10	Total Comprehensive Income	938.81	1,053.20	638.99	4,601.04	2,792.87
11	Profit for the period / year attributable to:					
	Owner of the Company	948.44	1,053.20	618.45	4,610.67	2,772.33
	Non-controlling interests	-	-	-	-	-
		948.44	1,053.20	618.45	4,610.67	2,772.33
12	Other Comprehensive Income for the period/ year attributable to :					
	Owner of the Company	(9.63)	-	20.54	(9.63)	20.54
	Non-controlling interests	-	-	-	-	-
		(9.63)	-	20.54	(9.63)	20.54
13	Total Comprehensive Income for the period / year attributable to:					
	Owner of the Company	938.81	1,053.20	638.99	4,601.04	2,792.87
	Non-controlling interests	-	-	-	-	-
		938.81	1,053.20	638.99	4,601.04	2,792.87
14	Paid-up Equity Share Capital (Face value of Rs.10 each)	2,740.44	2,740.44	2,740.44	2,740.44	2,740.44
15	Other Equity	23,809.14	22,870.33	19,772.08	23,809.14	19,772.08
16	Earnings Per Share (Face value of Rs. 10/- each)					
	Basic (in Rs.) (not annualised)	1.73	1.92	1.13	8.41	5.06
	Diluted (in Rs.) (not annualised)	1.73	1.92	1.13	8.41	5.06

*** Company has allotted 27404400 equity shares on 12.05.2023 as Bonus Shares to the beneficial owners of equity shares holders as on 11.05.2023 being the record date.

**** Calculation of EPS has been done after considering the Bonus shares allotted on 12.05.2023.



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

Chairman Cum Managing Director
Sanjay Agarwal

Chairman Cum Managing Director

DIN: 01302479

Joint Managing Director
Apoorv Agarwal

Joint Managing Director

DIN: 01302537

Place: New Delhi, Date: 16/05/2023

SIRCA PAINTS INDIA LIMITED

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

Notes:-

- 1 The above Consolidated standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2023.
- 2 The above Consolidated Financial Results along with the comparatives have 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 thereunder and other accounting principles generally accepted in India.
- 3 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 4 The Company operates in one segment i.e. manufacturing of wood ,wall paints & related products. Hence, no separate segment disclosures as per "Ind AS 108 : Operating Segments" have been presented.
- 5 Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2022 and December 31, 2021 respectively. The Financial Results for the year ended March 31, 2023 and the year ended March 31, 2022 have been audited by the statutory auditors and Financial Results for the quarter ended March 31, 2023 and the quarter ended March 31, 2022 have been reviewed by the statutory auditors.
- 6 The Board of Directors has recommended the final dividend of Rs 1.50 (Rupees one and fifty paise only) per equity share of the face value of Rs 10 each for the financial year ended 31 March 2023. The payment is subject to approval of the shareholders in the ensuing Annual General Meeting.
- 7 Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

EVENTS AFTER THE REPORTING PERIOD

- 8 The Board of Directors of Sirca Paints India Limited ("Company"), at its meeting held on March 29, 2023, has recommended the issue of Bonus Shares in the ratio of 1:1 i.e. one (1) Bonus Equity Share of Rs. 10/- each held by the members of the company as on the Record date subject to approval of the members of the company. Pursuant to the approval of the shareholders, the company allotted 27404400 bonus equity shares of Rs. 10/- each, as fully paid up bonus shares in the proportion of 1 (one) equity share of Rs. 10 each for every one (1) existing equity shares of Rs. 10/- each to the equity shareholders of the company as on record date of May 11, 2023. Consequently company has capitalized a sum of Rs. 27,40,44,000/- to equity share capital.
- 9 The earning per share has been calculated on the basis of equity share capital post issue of bonus equity shares and EPS have been adjusted for bonus issue for previous periods presented.
- 10 Sirca Paints India Limited ("Company"), has executed a definitive and exclusive distribution agreement with OIKOS S.P.A., Italy's leading decorative finishes and solid colour finishes. Company will launch this brand in India which will strengthen the existing portfolio of the company. The same has been intimated to exchanges on April 03, 2023.
- 11 Sirca Paints India Limited ("Company"), has entered into an exclusive Manufacturing License Agreement with SIRCA S.P.A. (Italy), "SIRCA", to manufacture 10 different polyurethane wood coating products in India, which were earlier imported from SIRCA by the company. This will allow company to cut down its cost in the coming quarters. The same has been intimated to exchanges on May 02, 2023.



Place: New Delhi, Date: 16/05/2023

For SIRCA PAINTS INDIA LIMITED

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


Chairman Cum Managing Director
Sanjay Agarwal
DIN: 01302479


Joint Managing Director
Apoorv Agarwal
DIN: 01302537

SIRCA PAINTS INDIA LIMITED

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

(Rs. In Lakhs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		As at	
		31.03.23	31.03.22
		(Audited)	(Audited)
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment		4,942.59	4,817.96
b Intangible Assets		506.04	494.99
c Capital work-in-progress		542.92	123.77
d Intangible asset under development		-	-
d Financial Assets		-	-
i Loans		10.61	10.61
ii Other financial assets		-	-
e Other non-current assets		256.13	240.35
f Deferred tax asset		48.29	49.44
Total Non - Current Assets		6,306.57	5,737.12
2 Current assets			
a Inventories		10,035.97	6,968.54
b Financial Assets		-	-
i Trade receivables		5,136.47	4,562.57
ii Cash and cash equivalents		3,039.87	4,524.23
iii Other bank balances		2,133.89	3,736.06
iv Other financial assets		3,538.74	127.52
c Current tax assets (Net)		489.26	215.29
d Other Current Asset		520.22	363.19
Total Current Assets		24,894.43	20,497.40
3 Non Current Assets Held For Sale		-	-
Total Assets		31,201.00	26,234.52
EQUITY AND LIABILITIES			
1 Equity			
a Equity share capital		2,740.44	2,740.44
c Other equity		23,809.14	19,772.08
Total equity		26,549.58	22,512.52
LIABILITIES			
2 Non-current liabilities			
a Financial Liabilities		32.95	-
b Long term Provisions		26.13	5.40
Total Non - Current Liabilities		59.08	5.40
3 Current liabilities			
a Financial Liabilities			
i Trade payables		625.94	296.53
MSME		3,029.48	2,843.72
NON MSME		-	-
ii Borrowings		576.10	238.76
iii Other financial liabilities		360.81	337.59
b Other current liabilities		-	-
c Current Tax Liabilities (net)		-	-
Total Current Liabilities		4,592.34	3,716.60
Total Equity and Liabilities		31,201.00	26,234.52



Place: New Delhi, Date: 16/05/2023

For SIRCA PAINTS INDIA LIMITED For SIRCA PAINTS INDIA LIMITED
SIRCA PAINTS INDIA LIMITED SIRCA PAINTS INDIA LIMITED

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

Apoorv
Joint Managing Director
Joint Managing Director
DIN: 01302537

Sirca Paints India Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	April-Mar 2023 Rs. In Lakhs	April-Mar 2022 Rs. In Lakhs
A. Cash Flow from Operating activities:		
Profit before taxes	6,210.37	3,794.88
Adjustments for:		
Depreciation and amortization expenses	441.06	412.72
Impairment of non-current assets	-	-
Gain on fair valuation of forwards contracts	-	-
Expected Credit Loss	-	-
(Profit)/Loss on sale of assets	(1.16)	45.21
Finance Income	(331.62)	(244.88)
Finance expenses	3.89	7.80
Other non cash items	(8.61)	20.54
Operating profit before working capital changes	6,313.92	4,036.28
Adjustments for:		
Trade receivables	(573.91)	(257.78)
Financial assets and other current/non-current asset	(3,584.04)	1,578.74
Inventories	(3,067.43)	(473.59)
Trade payables	515.17	(344.13)
Financial liabilities and other current/non-current liabilities	414.24	70.24
Cash generated from operations	17.96	4,609.77
Direct tax paid (net of refunds)	(1,887.99)	(1,093.89)
Net Cash from Operating Activities.....A	(1,870.03)	3,515.89
B. Cash Flow from Investing Activities:		
Purchase of fixed assets including WIP	(1,007.83)	(2,214.44)
Sale of fixed assets	11.68	565.00
Investments & Securities	-	0.10
Movement in fixed deposits with banks	1,602.17	298.94
Interest received	331.62	244.88
Net cash used in Investing Activities B	937.64	(1,105.52)
C. Cash Flow from Financing activities:		
Proceeds from issue of equity shares (Net of transaction cost)	-	-
Net Proceeds/(Repayment) of borrowings	-	(1,319.59)
Interest and other finance costs paid	(3.89)	(7.80)
Dividend Paid (Including Dividend distribution tax)	(548.09)	(411.07)
Net Cash used in Financing Activities C	(551.98)	(1,738.46)
Net increase or (decrease) in cash or cash equivalents (A+B+C)	(1,484.36)	671.91
Cash & Cash equivalents as at 1st April	4,524.23	3,852.32
Cash & Cash equivalents as at 31th March	3,039.87	4,524.23

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 statement of Cash Flow.



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

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

Apoorv Agarwal
Joint Managing Director
Apoorv Agarwal
Joint Managing Director
DIN: 01302537

Place: New Delhi, Date: 16/05/2023

May 16, 2023

To, The Managing Director National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1 G-Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051 NSE Symbol-SIRCA	To, The General Manager BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code: 543686
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SUB: DECLARATION PURSUANT TO REGULATION 33(3)(D) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

DECLARATION

I, Shallu, Chief Financial Officer of Sirca Paints India Limited (CIN: L24219DL2006PLC145092) having its Registered office at G-82, Kirti Nagar, Delhi-110015, India, hereby declare that, the Statutory Auditors of the Company i.e. **M/s. Rajesh Kukreja & Associates, Chartered Accountants, (FRN - 0004254N)**, have issued audit report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2023.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended and **Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016**

Request you to kindly take this information on your records.

Yours Sincerely,

For Sirca Paints India Limited
For SIRCA PAINTS INDIA LIMITED

Shallu
Chief Financial Officer
Chief Financial Officer