

August 14, 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 AUGUST 14, 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) Regulations, 2015** we would like to inform you that the Board of Directors of the Company has, at its meeting held on **Monday, August 14, 2023 (i.e., Today)**, which commenced at **03:00 P.M.** and concluded at **3:30 P.M. inter-alia**, considered and approved:

- The Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2023

*[Copy of the said Unaudited Financial Results (Standalone and Consolidated) along with the **Limited Review Report** thereon by M/s **Rajesh Kukreja & Associates**, Chartered Accountants, Statutory Auditors of the Company, are submitted herewith]*

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
Company Secretary & Compliance Officer

Encl: As above



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY
UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SIRCA PAINTS INDIA LIMITED** ("the Company"), for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 the review conducted as 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 ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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, or that it contains any material misstatement.

For **RAJESH KUKREJA & ASSOCIATES**
Chartered Accountant
(Firm's Registration No. 004254N)



SUDARSHAN LAL MARWAH
(Partner)
Membership No. 007604

Place: Delhi

Date: August 14, 2023

UDIN: 23007604B6YPX03692

SIRCA PAINTS INDIA LIMITED

Registered Office:- G-82, Kirti Nagar, West Delhi-110015
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 ENDED JUNE 30, 2023

(Rupees in Lakh Except Per Equity Share Data)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income		(Refer Note 2)		
	a. Revenue from Operations	7,299.16	6,827.29	6,134.51	26,774.94
	b. Other Income	144.16	112.25	121.99	484.40
	Total Income	7,443.32	6,939.54	6,256.50	27,259.34
2	Expenses				
	a. Cost of Material Consumed	2,046.58	2,010.64	1,560.10	7,732.00
	b. Purchase of stock-in-trade	1,877.06	1,861.07	1,900.91	9,763.51
	c. Change in inventories of stock-in-trade	29.44	(52.30)	(62.99)	(2,752.59)
	d. Employee Benefits Expenses	729.44	654.94	548.44	2,440.79
	e. Finance Costs	0.33	0.23	1.24	3.89
	f. Depreciation and Amortisation Expenses	125.84	125.48	114.26	441.06
	g. Other Expenses	878.39	1,040.63	652.76	3,419.75
	Total Expenses	5,687.09	5,640.69	4,714.71	21,048.41
3	Profit before tax and exceptional items	1,756.23	1,298.86	1,541.79	6,210.93
4	Exceptional items	-	-	-	-
5	Profit before tax	1,756.23	1,298.86	1,541.79	6,210.93
6	Tax expense				
	a. Current Tax	464.03	362.81	382.73	1,598.70
	b. Taxation for earlier years	-	-	-	-
	c. Deferred Tax	1.88	(12.55)	(8.43)	1.15
7	Total tax expense	465.92	350.27	374.31	1,599.85
8	Profit after tax	1,290.32	948.59	1,167.49	4,611.08
9	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss - Remeasurement gain/loss	-	(9.63)	-	(9.63)
10	Total Comprehensive Income	1,290.32	938.96	1,167.49	4,601.45
11	Paid-up Equity Share Capital (Face value of Rs.10 each)	5,480.88	2,740.44	2,740.44	2,740.44
12	Other Equity	22,362.11	23,812.23	20,942.24	23,812.23
13	Earnings Per Share (Face value of Rs. 10/- each)				
	Basic (in Rs.) (not annualised)	2.35	1.73	2.13	8.41
	Diluted (in Rs.) (not annualised)	2.35	1.73	2.13	8.41

*- Company has allotted 27404400 equity shares on 12.05.2023 as Bonus Shares to the benefical owners of equity share 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.



Place: New Delhi, Date: 14/08/2023

For SIRCA PAINTS INDIA LIMITED For and On Behalf of the Board of Directors
S. Agarwal
Chairman Cum Managing Director
Sanjay Agarwal

For SIRCA PAINTS INDIA LIMITED
Apoorv Agarwal
Joint Managing Director

Chairman Cum Managing Director

DIN: 01302479

Joint Managing Director

DIN: 01302537

SIRCA PAINTS INDIA LIMITED

Registered Office:- G-82, Kirti Nagar, West Delhi-110015

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

CIN-L24219DL2006PLC145092

Notes:-

- 1 The above financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2023.
- 2 Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of full financial year ended March 31, 2023 and the unaudited published figures of nine months ended 31 December, 2022.
- 3 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.
- 4 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.
- 5 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.
- 6 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.
- 7 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 has launched this brand in india which will strengthen the existing portfolio of the company. The same has been intimated to exchanges on April 03, 2023.
- 8 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 (Italy) 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.
- 9 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: 14/08/2023



For SIRCA PAINTS INDIA LIMITED

For and on behalf of the Board of Directors
SIRCA PAINTS INDIA LIMITED
Sanjay Agarwal
Chairman Cum Managing Director

Chairman Cum Managing Director
DIN: 01302479

Apoorv Agarwal
Joint Managing Director

Joint Managing Director
DIN: 01302537



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY
UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SIRCA PAINTS INDIA LIMITED** (the "Holding Company"), which includes its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statements") attached herewith , being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the listing regulations, to the extent applicable.

4. The statement includes the results of the following entities:

Sirca Industries Limited

(Unaudited Quarterly Financial Statements of the subsidiary company has been also reviewed by us)

5. Based on the review conducted and procedures performed 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 ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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, or that it contains any material misstatement.

For RAJESH KUKREJA & ASSOCIATES
Chartered Accountant
(Firm's Registration No. 004254N)



SUDARSHAN LAL MARWAH
(Partner)

Membership No. 007604

Place: Delhi

Date: August 14, 2023

UDIN: 23007604BGYPX P4361

SIRCA PAINTS INDIA LIMITED

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CIN-L24219DL2006PLC145092

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023**

(Rupees in Lakh Except Per Equity Share Data)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income		(Refer Note 2)		
	a. Revenue from Operations	7,299.16	6,827.29	6,134.51	26,774.94
	b. Other Income	144.16	112.25	121.99	484.40
	Total Income	7,443.32	6,939.54	6,256.50	27,259.34
2	Expenses				
	a. Cost of Material Consumed	2,046.58	2,010.64	1,560.10	7,732.00
	b. Purchase of stock-in-trade	1,877.06	1,861.07	1,900.91	9,763.51
	c. Change in inventories of stock-in-trade	29.44	(52.30)	(62.99)	(2,752.59)
	d. Employee Benefits Expenses	729.44	654.94	548.44	2,440.79
	e. Finance Costs	0.33	0.23	1.24	3.89
	f. Depreciation and Amortisation Expenses	125.84	125.48	114.26	441.06
	g. Other Expenses	878.65	1,040.84	652.89	3,420.31
	Total Expenses	5,687.35	5,640.89	4,714.84	21,048.97
3	Profit before tax and exceptional items	1,755.97	1,298.65	1,541.66	6,210.37
4	Exceptional items	-	-	-	-
5	Profit before tax	1,755.97	1,298.65	1,541.66	6,210.37
6	Tax expense				
	a. Current Tax	463.97	362.76	382.70	1,598.55
	b. Taxation for earlier years	-	-	-	-
	c. Deferred Tax	1.88	(12.55)	(8.43)	1.15
7	Total tax expense	465.85	350.21	374.27	1,599.70
8	Profit after tax	1,290.12	948.44	1,167.39	4,610.67
9	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss - Remeasurement gain/loss	-	(9.63)	-	(9.63)
10	Total Comprehensive Income	1,290.12	938.81	1,167.39	4,601.04
11	Profit for the period / year attributable to:				
	Owner of the Company	1,290.12	948.44	1,167.39	4,610.67
	Non-controlling interests	-	-	-	-
		1,290.12	948.44	1,167.39	4,610.67
12	Other Comprehensive Income for the period/ year attributable to :				
	Owner of the Company	-	(9.63)	-	(9.63)
	Non-controlling interests	-	-	-	-
		-	(9.63)	-	(9.63)
13	Total Comprehensive Income for the period / year attributable to:				
	Owner of the Company	1,290.12	938.81	1,167.39	4,601.04
	Non-controlling interests	-	-	-	-
		1,290.12	938.81	1,167.39	4,601.04
14	Paid-up Equity Share Capital (Face value of Rs.10	5,480.88	2,740.44	2,740.44	2,740.44
15	Other Equity	22,358.83	23,809.14	20,939.46	23,809.14
16	Earnings Per Share (Face value of Rs. 10/- each)				
	Basic (in Rs.) (not annualised)	2.35	1.73	2.13	8.41
	Diluted (in Rs.) (not annualised)	2.35	1.73	2.13	8.41

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

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

S Agarwal
Chairman Cum Managing Director
Sanjay Agarwal

Apoorv
Joint Managing Director
Apoorv Agarwal

Place: New Delhi, Date: 14/08/2023

Chairman Cum Managing Director
DIN: 01302479

Joint Managing Director
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- 7 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 has launched this brand in india which will strengthen the existing portfolio of the company. The same has been intimated to exchanges on April 03, 2023.
- 8 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 (Italy) 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.
- 9 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: 14/08/2023



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

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