

# 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 13<sup>TH</sup> NOVEMBER, 2019.**

**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/6**) held on **Today, i.e. Wednesday 13<sup>th</sup> November, 2019** at **Plot No-50, Badli Industrial Area, Phase-2, Delhi-110042** which commenced at **2:30 p.m** and concluded at **03:25 p.m** inter alia, have considered and approved the **unaudited standalone Financial Results** of the Company for the **quarter and half year ended September 30, 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.

Further, Pursuant to **Regulation 47 (1) (b)** of the **SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015**, the above **Unaudited Financial Results** is being published in all editions of **"Financial Express" (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.)**

 **Sanjay Agarwal**  
Chairman Cum Managing Director

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

Date: 13/11/2019  
Place: Delhi

**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 HALF YEAR ENDED SEPTEMBER 30, 2019**

Sl. No.	Particulars	Quarter ended			Half Year ended		(Rs. In Lacs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>						
	a. Revenue from Operations	3,758.79	3,192.40	3,354.51	6,951.19	5,794.66	11,617.15
	b. Other Income	246.21	166.66	113.83	412.88	123.50	617.87
	<b>Total Income</b>	<b>4,005.00</b>	<b>3,359.06</b>	<b>3,468.34</b>	<b>7,364.06</b>	<b>5,918.16</b>	<b>12,235.02</b>
2	<b>Expenses</b>						
	a. Cost of Material Consumed	-	-	-	-	-	-
	b. Purchase of stock-in-trade	3,240.23	1,867.80	2,682.86	5,108.03	4,253.73	7,960.48
	c. Change in inventories of stock-in-trade	(1,418.53)	(164.94)	(683.07)	(1,583.48)	(841.62)	(1,192.23)
	d. Employee Benefits Expenses	320.84	275.97	206.65	596.81	386.46	886.84
	e. Finance Costs	1.43	2.98	0.26	4.41	3.84	11.64
	f. Depreciation and Amortisation Expenses	33.01	33.17	20.68	66.19	40.27	93.47
	g. Other Expenses	506.76	445.72	190.74	952.48	376.42	774.83
	<b>Total Expenses</b>	<b>2,683.73</b>	<b>2,460.69</b>	<b>2,418.12</b>	<b>5,144.43</b>	<b>4,219.11</b>	<b>8,535.03</b>
3	<b>Profit before tax and exceptional items</b>	<b>1,321.27</b>	<b>898.37</b>	<b>1,050.22</b>	<b>2,219.64</b>	<b>1,699.05</b>	<b>3,699.98</b>
4	Exceptional items	-	-	(8.43)	-	(463.99)	(464.39)
5	<b>Profit before tax</b>	<b>1,321.27</b>	<b>898.37</b>	<b>1,041.79</b>	<b>2,219.64</b>	<b>1,235.07</b>	<b>3,235.60</b>
6	<b>Tax expense</b>						
	a. Current Tax	340.26	214.72	293.99	554.98	478.88	1,055.43
	b. Taxation for earlier years	-	-	-	-	-	24.87
	c. Deferred Tax	4.97	39.13	(122.29)	44.10	(119.51)	(106.78)
7	<b>Total tax expense</b>	<b>345.23</b>	<b>253.85</b>	<b>171.70</b>	<b>599.08</b>	<b>359.37</b>	<b>973.52</b>
8	<b>Profit after tax</b>	<b>976.04</b>	<b>644.52</b>	<b>870.09</b>	<b>1,620.56</b>	<b>875.70</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)	(0.20)	(0.20)	(0.41)
10	<b>Total Comprehensive Income</b>	<b>975.94</b>	<b>644.42</b>	<b>869.99</b>	<b>1,620.36</b>	<b>875.50</b>	<b>2,261.67</b>
11	<b>Paid-up Equity Share Capital (Face value of Rs.10 each)</b>	2,740.44	1,826.96	1,826.96	2,740.44	1,826.96	1,826.96
12	<b>Other Equity</b>	15,324.24	15,589.87	13,531.03	15,324.24	13,531.03	14,945.45
13	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>						
	Basic (in Rs.) (not annualised)	3.56	2.35	3.18	5.91	3.20	8.25
	Diluted (in Rs.) (not annualised)	3.56	2.35	3.18	5.91	3.20	8.25

Place: New Delhi  
Date: November 13, 2019

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

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



MADE IN INDIA  
11/13/2019

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

**STATEMENT OF ASSETS AND LIABILITIES**

		As at	
		30.09.19 (Unaudited)	31.03.19 (Audited)
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
a	Property, plant and equipment		
b	Intangible Assets	2,610.44	2,507.35
c	Capital work-in-progress	502.49	502.26
d	Financial Assets	1,537.89	378.23
	i Loans		
	ii Other financial assets	10.55	6.24
e	Other non-current assets	-	-
f	Deferred tax asset	147.92	147.92
	<b>Total Non - Current Assets</b>	<b>4,886.01</b>	<b>3,662.83</b>
2	<b>Current assets</b>		
a	Inventories		
b	Financial Assets	4260.92*	2,677.45
	i Trade receivables		
	ii Cash and cash equivalents	4,298.71	3,970.92
	iii Other bank balances	2,025.31	1,579.68
	iv Other financial assets	5,273.00	6,574.00
c	Other current assets	134.26	374.34
d	Current tax assets (Net)	292.02	228.34
	<b>Total Current Assets</b>	<b>29.93</b>	-
	<b>Total Assets</b>	<b>12,053.23</b>	<b>15,404.72</b>
		<b>16,939.24</b>	<b>19,067.55</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
a	Equity share capital		
c	Other equity	2,740.44	1,826.96
	<b>Total equity</b>	<b>15,324.24</b>	<b>14,945.45</b>
		<b>18,064.68</b>	<b>16,772.41</b>
<b>LIABILITIES</b>			
2	<b>Non-current liabilities</b>		
a	Financial Liabilities		
	i Borrowings		
b	Long term Provisions	1.13	8.24
	<b>Total Non - Current Liabilities</b>	<b>6.96</b>	<b>41.20</b>
		<b>8.09</b>	<b>49.43</b>
3	<b>Current liabilities</b>		
a	Financial Liabilities		
	i Trade payables		
	ii Borrowings	2,759.92	1,702.03
	iii Other financial liabilities	-	-
b	Other current liabilities	249.82	226.27
c	Current Tax Liabilities (net)	117.65	204.86
	<b>Total Current Liabilities</b>	-	<b>112.53</b>
		<b>3,127.39</b>	<b>2,245.70</b>
	<b>Total Equity and Liabilities</b>	<b>21,200.17</b>	<b>19,067.55</b>

\* Due to closure of Sirca Spa Italy for whole month of August, 2019, Sirca India has to place order for inventory for the month of October, November in the month of July itself.

\* Due to raw material buildup in preparation of new plant launch.

Place: New Delhi  
Date: November 13, 2019

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 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  
Chairman Cum Managing Director  
DIN: 01302479



# SIRCA PAINTS INDIA LIMITED

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

## Cash Flow For the year Ended Sep, 2019

Particulars	2019-20 (Sep-2019)	(Amount in Rs.) 2018-19 (Sep-2018)
<b>Net profit as per profit and loss account After tax</b>	<b>166465902</b>	<b>7428890.2</b>
Add : Non- cash Expenses :		
Preliminary Exp.		151480
Depreciation	6618564.74	3875422
<b>Operating Profit Before Working Capital Changes</b>	<b>173084466.71</b>	<b>78315792.2</b>
Less; CSR Exp.		2825000
Profit on sale of Fixed Assets	6532227.57	
	166552239.14	75490792.2
<b>Add or Less Changes in Working Capital:</b>		
Decrease/(Increase) in Inventory	-158347716.59	-84161709.21
Decrease/(Increase) in Trade Receivable	-32779459.65	-100929450.5
Decrease/(Increase) in Short Term Loans & Advances		-2055699.92
Decrease/(Increase) in Other Current Assets	-9361254.90	62277299.07
Decrease/(Increase) in Other Non Current Assets		
Decrease/(Increase) in Financial Assets	23577993.39	
Increase/(Decrease) in Long Term Financial Liabilities	-4134041.70	
Increase/(Decrease) in Trade Payable	105788328.85	139048106.8
Increase/(Decrease) in Other Financial Liabilities	2354954.90	-24807995.73
Increase/(Decrease) in Short Term Provisions	-19973736.23	-54123107.73
<b>Net Cash flow used in Operating Activities</b>	<b>73677307.22</b>	<b>10738234.96</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	-18915941.85	-7884051
Purchase of Assets In WIP	-115966202.11	
Payments for Intangible Assets	-22602.88	-25037604
Purchase of Non Current Investments		-11419952
Payments For Non current Assets		-44078754.15
Payments for Long Term Borrowings		-655322.9
Sale of Fixed Assets	8500000.00	320000
<b>Net Cash flow used in Investing Activities</b>	<b>-126404746.84</b>	<b>-88755684.05</b>
<b>Cash Flows from Financing Activities</b>		
Proceed from shares issue		779136000
Repayment of Short Term Borrowings		-46337124.5
Payments of Dividend & Tax	-32809066.00	
Increase in Long Term Borrowings(Liabilities)		
<b>Net Cash flow from Financing Activities</b>	<b>-32809066.00</b>	<b>732798875.5</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>-85536505.62</b>	<b>654781426.4</b>
CASH & BANK AT THE BEGINNING OF YEAR	815367531.64	146513514.4
<b>CASH &amp; BANK AT THE END OF YEAR</b>	<b>729831026.02</b>	<b>801294940.8</b>

For and on behalf of  
**RAJESH KUKREJA & ASSOCIATES**  
Chartered Accountants

CA Rajesh Kukreja  
(Proprietor.)  
Membership No.-083496



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

Apoorv Agarwal  
Joint Managing Director  
DIN: 01302537

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

Sanjay Agarwal  
Chairman Cum Managing Director  
DIN: 01302479

Place:-New Delhi  
Date:-13/11/2019

**SIRCA PAINTS INDIA LIMITED**

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

**Notes:-**

- The above financial results for the quarter and half year ended September 30, 2019 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on November 13, 2019.
- Company was listed on the SME platform of the National Stock Exchange (NSE) and was migrated to the main board platform of the NSE on July 22, 2019.
- 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 half year ended September 30, 2019 are in compliance with Ind AS and the result for the comparative quarter ended June 30, 2019, September 30, 2018 and half year ended September 30, 2018 and year ended March 31, 2019 are also compliant with Ind AS
- The Company activity during the year revolves around primarily 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"
- 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.
- During the Half- Year ended September 30, 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.
- The Standalone Cash Flow Statement for the half year ended September 30, 2018 is approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditors.
- Reconciliation of Equity and 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
	30.09.2018
Net profit as per IGAAP	854.84
Add/(less) : Ind AS Adjustments	
Employee benefits (Note-1)	14.50
Other adjustments (Note-3)	0.76
Net profit as per Ind AS	870.09
Other comprehensive income	(0.10)
Total comprehensive income	869.99

B. Equity reconciliation	
Particular	As at
	31.03.2019
Equity as per IGAAP	16778.44
Add/(less) : Ind AS Adjustments	
Fair valuation of derivative contracts (Note-2)	5.33
Other adjustments (Note-3)	(11.36)
Equity as per Ind AS	16772.41

**Note:**

- 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.
- Impact of Fair valuation of forward contract entered into by the company as per Ind AS 109 "Financial Instruments"
- Impact of preliminary expenses which are now recognized in profit and loss in the period when incurred.

- Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

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

Place: New Delhi  
Date: November 13, 2019

*Apodv Agarwal*  
**Joint Managing Director**  
Joint Managing Director  
DIN: 01302537

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





## 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 six months ended September 30, 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.



Attention is drawn to Note 7 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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: November 13, 2019