

SIRCA PAINTS INDIA LIMITED

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

Plot No-50, Badli Industrial Area, Phase-2,
New Delhi-110042

011-42083083 / 47533213

info@sircolor.in www.sircapaints.com

CIN NO : 124219DL2006PLC145092



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 30TH JANUARY, 2021

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 held on Today, i.e. Saturday 30th January, 2021 at Plot No-50, Badli Industrial Area, Phase-2, Delhi-110042 inter alia, have considered and approved the Unaudited standalone and consolidated financial results of the Company for the 3rd quarter and Nine Months ended 31st December, 2020. [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 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.

Meeting commenced at 3:00 p.m and concluded at 03:45 p.m

Submitted for your kind reference and records.

Thanks & Regards,

SIRCA PAINTS INDIA LIMITED

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

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

Chahat Mahajan

Company Secretary & Compliance Officer

M.No: 51255

Date: 30/01/2021

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 NINE MONTHS ENDED DECEMBER 31, 2020**

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	4,581.01	3,810.01	3,347.29	9,560.04	10,298.47	13,505.25
	b. Other Income	86.18	67.91	81.81	207.79	494.68	561.34
	Total Income	4,667.19	3,877.91	3,429.09	9,767.84	10,793.16	14,066.59
2	Expenses						
	a. Cost of Material Consumed	1,021.34	27.53	453.26	1,151.31	453.26	713.30
	b. Purchase of stock-in-trade	2,187.00	728.03	1,605.11	4,539.89	6,713.14	8,466.73
	c. Change in inventories of stock-in-trade	(545.71)	1,601.34	(405.56)	16.82	(1,989.03)	(2,099.14)
	d. Employee Benefits Expenses	449.03	413.02	391.18	1,159.09	987.99	1,385.70
	e. Finance Costs	2.84	4.36	2.72	9.75	7.13	8.90
	f. Depreciation and Amortisation Expenses	83.23	83.01	64.83	284.15	131.02	239.95
	g. Impairment of Assets	-	-	-	-	-	72.67
	g. Other Expenses (see note no.7)	611.27	1,585.19	424.53	2,405.89	1,377.00	1,860.00
	Total Expenses	3,809.00	4,442.48	2,536.07	9,566.90	7,680.50	10,648.09
3	Profit before tax and exceptional items	858.19	(564.57)	893.02	200.93	3,112.66	3,418.50
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	858.19	(564.57)	893.02	200.93	3,112.66	3,418.50
6	Tax expense						
	a. Current Tax	203.71	38.40	217.87	242.11	772.84	901.46
	b. Taxation for earlier years	-	-	-	-	-	-
	c. Deferred Tax	16.37	(173.66)	10.97	(180.20)	55.07	1.28
7	Total tax expense	220.09	(135.26)	228.84	61.91	827.92	902.74
8	Profit after tax	638.10	(429.30)	664.18	139.02	2,284.74	2,515.76
9	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss -	-	-	(0.10)	-	(0.31)	1.70
10	Total Comprehensive Income	638.10	(429.30)	664.08	139.02	2,284.44	2,517.46
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	2,740.44
12	Other Equity	15,893.09	15,226.02	16,000.62	15,893.09	16,000.62	15,725.10
13	Earnings Per Share (Face value of Rs. 10/- each)						
	Basic (in Rs.) (not annualised)	2.33	(1.57)	2.42	0.51	8.34	9.18
	Diluted (in Rs.) (not annualised)	2.33	(1.57)	2.42	0.51	8.34	9.18



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

S. Aggarwal
Chairman Cum Managing Director

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

Apoorva
Joint Managing Director

Notes:-

- 1 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. The above Standalone Financial Results for the quarter ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2020.
- 2 The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter ended December 31, 2020 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's plants, warehouses and offices were shut post announcement of nationwide lockdown. Most of the operations have resumed post lifting of lockdown. The Company has considered external and internal information in assessing the impact of COVID - 19 on various elements of its financial statements, including recoverability of its assets as at the Balance Sheet date. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of the assets will be recovered and there is no significant impact on liabilities accrued.
- 4 Impairment of Non Current Assets is on account of assets held for sales.
- 5 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.
- 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 As we informed earlier in the last Quarters that there was a fire incident at Sonipat Plant of the company on 27/06/2020. During 2nd Quarter company has booked the Loss on account of fire of Rs. 10.57Cr. Other expense include loss of Rs. 10.57Cr in the 2nd Quater. Company will account for the insurance claim once the amount is certain and finalized by the insurance company. We hope that the company will get 100% of the claim from the insurance company. There will be no major financial impact of the same on the financials of the company for the FY21 as a whole.
- 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: 3/1/21



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

Joint Managing Director

Apoorv Agarwal
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

Chairman Cum Managing Director

Sanjay Agarwal
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 nine months ended December 31, 2020 ("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. We draw attention to note 7 of the statement which states that the fire was broke out at one of the plant of the company at Sonipat, Haryana on 27/06/2020. However during 2ndQuarter company has booked losses on account of fire of Rs. 10.57 Cr. Company has also not booked corresponding claim from the insurance company as the amount has not attained finality. Although the company has stated that it is fully insured and it will have no financial impact/loss because of fire. Considering the above still we are unable to state about the financial impact of the same on the statement. To that extent there is a contingent asset to the extent of Rs. 10.57 cr.
5. Based on our review conducted as stated in paragraph 4 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

UDIN:- 21083496AAAAAZ4996

New Delhi, Date: January 30, 2021

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 UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	4,581.01	3,810.01	3,347.29	9,560.04	10,298.47	13,505.25
	b. Other Income	86.18	67.91	81.81	207.79	494.68	561.34
	Total Income	4,667.19	3,877.91	3,429.09	9,767.84	10,793.16	14,066.59
2	Expenses						
	a. Cost of Material Consumed	1,021.34	27.53	453.26	1,151.31	453.26	713.30
	b. Purchase of stock-in-trade	2,187.00	728.03	1,605.11	4,539.89	6,713.14	8,466.73
	c. Change in inventories of stock-in-trade	(545.71)	1,601.34	(405.56)	16.82	(1,989.03)	(2,099.14)
	d. Employee Benefits Expenses	449.03	413.02	391.18	1,159.09	987.99	1,385.70
	e. Finance Costs	2.84	4.36	2.72	9.75	7.13	8.90
	f. Depreciation and Amortisation Expenses	83.23	85.31	64.83	286.46	131.02	239.95
	g. Impairment of Assets	-	-	-	-	-	72.67
	g. Other Expenses	611.96	1,585.32	424.53	2,406.71	1,377.00	1,860.00
	Total Expenses	3,809.69	4,444.91	2,536.07	9,570.03	7,680.50	10,648.09
3	Profit before tax and exceptional items	857.50	(567.00)	893.02	197.81	3,112.66	3,418.50
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	857.50	(567.00)	893.02	197.81	3,112.66	3,418.50
6	Tax expense						
	a. Current Tax	203.54	37.77	217.87	241.31	772.84	901.46
	b. Taxation for earlier years	-	-	-	-	-	-
	c. Deferred Tax	16.37	(173.66)	10.97	(180.20)	55.07	1.28
7	Total tax expense	219.91	(135.89)	228.84	61.11	827.92	902.74
8	Profit after tax	637.59	(431.11)	664.18	136.70	2,284.74	2,515.76
9	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss -	-	-	(0.10)	-	(0.31)	1.70
10	Total Comprehensive Income	637.59	(431.11)	664.08	136.70	2,284.44	2,517.46
11	Profit for the period / year attributable to:						
	Owner of the Company	637.59	(431.11)	664.18	136.70	2,284.74	2,515.76
	Non-controlling interests	-	-	-	-	-	-
		-	(431.11)	664.18	136.70	2,284.74	2,515.76
12	Other Comprehensive Income for the period/						
	year attributable to :						
	Owner of the Company	-	-	(0.10)	-	(0.31)	1.70
	Non-controlling interests	-	-	-	-	-	-
		-	-	(0.10)	-	(0.31)	1.70
13	Total Comprehensive Income for the period / year						
	attributable to:						
	Owner of the Company	637.59	(431.11)	664.08	136.70	2,284.44	2,517.46
	Non-controlling interests	-	-	-	-	-	-
		637.59	(431.11)	664.08	136.70	2,284.44	2,517.46
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	2,740.44
15	Other Equity	15,889.96	15,224.20	16,000.62	15,889.96	16,000.62	15,725.10
16	Earnings Per Share (Face value of Rs. 10/- each)						
	Basic (in Rs.) (not annualised)	2.33	(1.57)	2.42	0.50	8.34	9.18
	Diluted (in Rs.) (not annualised)	2.33	(1.57)	2.42	0.50	8.34	9.18



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

Apurva
Joint Managing Director

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

S. Aggarwal
Chairman Cum Managing Director

Notes:-

- 1 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. The above Consolidated Financial Results for the quarter ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2020.
- 2 The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Consolidated Financial Results of the Company for the quarter ended December 31, 2020 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's plants, warehouses and offices were shut post announcement of nationwide lockdown. Most of the operations have resumed post lifting of lockdown. The Company has considered external and internal information in assessing the impact of COVID - 19 on various elements of its financial statements, including recoverability of its assets as at the Balance Sheet date. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of the assets will be recovered and there is no significant impact on liabilities accrued.
- 4 Impairment of Non Current Assets is on account of assets held for sales.
- 5 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.
- 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 As we informed earlier in the last Quarters that there was a fire incident at Sonipat Plant of the company on 27/06/2020. During 2nd Quarter company has booked the Loss on account of fire of Rs. 10.57Cr. Other expense include loss of Rs. 10.57Cr in the 2nd Quarter. Company will account for the insurance claim once the amount is certain and finalized by the insurance company. We hope that the company will get 100% of the claim from the insurance company. There will be no major financial impact of the same on the financials of the company for the FY21 as a whole.
- 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: 25/1/21



For SIRCA PAINTS INDIA LIMITED
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)
Apoorv Agarwal
Joint Managing Director
DIN: 01302537
Joint Managing Director

For SIRCA PAINTS INDIA LIMITED
For and On Behalf of the Board of Directors
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)
SIRCA PAINTS INDIA LIMITED
Sanjay Agarwal
Chairman Cum Managing Director
DIN: 01302479



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SIRCA PAINTS INDIA LIMITED** ("the Parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Parent 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 parent's Management and approved by the Parent'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 Parent'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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended, to the extent applicable.

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

- i) The Parent Company
 - Sirca Paints India Limited
- ii) Subsidiary Company
 - Sirca Industries Limited

5. *We draw attention to note 7 of the statement which states that the fire was broke out at one of the plant of the company at Sonipat, Haryana on 27/06/2020. However during 2nd Quarter company has booked losses on account of fire of Rs. 10.57 Cr. Company has also not booked corresponding claim from the insurance company as the amount has not attained finality. Although the company has stated that it is fully insured and it will have no financial impact/loss because of fire. Considering the above still we are unable to state about the financial impact of the same on the statement. To that extent there is a contingent asset to the extent of Rs. 10.57 cr.*

6. Based on our review conducted and procedures performed as stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that contains any material misstatement.

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



RAJESH KUKREJA
(Proprietor)
Membership No. 083496
UDIN:- 21083496AAAAAY2016

New Delhi, Date: January 30, 2021