

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 : 134219DL2006PLC145092



28th May, 2021

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 28TH MAY, 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, at its meeting held on **Friday, 28th May, 2021 (i.e. today)**, *inter-alia*, considered and approved the following items:

1. Audited Standalone and Consolidated Financial Results for the quarter and Financial Year ended March 31, 2021.

[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.

2. The Board has recommended final dividend @ 15% i.e **Rs. 1.50 per share** for the financial year 2020-21 subject to approval of members at the ensuing 16th Annual General Meeting (AGM);.

The date of 16th 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.

3. Constitution of Risk Management Committee
4. Dividend Distribution Policy

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.

The meeting of the Board of Directors commenced at 15:00 p.m. and concluded at 15:13 p.m.

Submitted for your kind reference and records.

Thanks & Regards,

SIRCA PAINTS INDIA LIMITED

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

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

Chahat Mahajan **Company Secretary**

Company Secretary & Compliance Officer

Membership Number: 51255

Place: Delhi

Encl: As above



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

TO THE BOARD OF DIRECTORS OF

SIRCA PAINTS INDIA LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **M/s SIRCA PAINTS INDIA LIMITED**, ("the Company"), (Formerly known as SIRCA PAINTS INDIA PRIVATE LIMITED and earlier known as Sircolor Wood Coatings Private Limited) for the year ended March 31, 2021 ("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").

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, 2021:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) 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, 2021.

Basis for Opinion

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, 2021 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, 2021, and interim financial information for the quarter ended March 31, 2021 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 for Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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



CHARTERED ACCOUNTANTS 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 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2021 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 opinion is not modified in respect of this matter.

Rajesh Kukreja & Associates
Chartered Accountants
Firm Regn No.:- 0004254N



Rajesh Kukreja
Proprietor
M.No-083496

UDIN: 21083496AAAABV7371

Place: Delhi

Date: 26/05/21

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, 2021

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operations	4,758.31	4,581.01	3,206.78	14,318.36	13,505.25
	b. Other Income	1,206.72	86.18	66.65	1,414.51	561.34
	Total Income	5,965.03	4,667.19	3,273.44	15,732.87	14,066.59
2	Expenses					
	a. Cost of Material Consumed	930.09	1,021.34	260.04	2,081.40	713.30
	b. Purchase of stock-in-trade	2,723.19	2,187.00	1,753.59	7,263.08	8,466.73
	c. Change in inventories of stock-in-trade	(940.33)	(545.71)	(110.11)	(923.51)	(2,099.14)
	d. Employee Benefits Expenses	435.10	449.03	397.70	1,594.19	1,385.70
	e. Finance Costs	0.65	2.84	1.77	10.41	8.90
	f. Depreciation and Amortisation Expenses	79.42	83.23	108.93	363.57	239.95
	g. Impairment of Assets	-	-	72.67	-	72.67
	g. Other Expenses (see note no.7)	679.04	611.27	483.00	3,084.93	1,860.00
	Total Expenses	3,907.17	3,809.00	2,967.58	13,474.07	10,648.09
3	Profit before tax and exceptional items	2,057.87	858.19	305.85	2,258.80	3,418.50
4	Exceptional items	-	-	-	-	-
5	Profit before tax	2,057.87	858.19	305.85	2,258.80	3,418.50
6	Tax expense					
	a. Current Tax	373.63	203.71	128.61	615.73	901.46
	b. Taxation for earlier years	-	-	-	-	-
	c. Deferred Tax	162.75	16.37	(53.79)	(17.45)	1.28
7	Total tax expense	536.37	220.09	74.83	598.29	902.74
8	Profit after tax	1,521.49	638.10	231.02	1,660.51	2,515.76
9	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss -	4.79	-	2.01	4.79	1.70
10	Total Comprehensive Income	1,526.28	638.10	233.03	1,665.30	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
12	Other Equity	17,419.37	15,893.09	15,725.10	17,419.37	15,725.10
13	Earnings Per Share (Face value of Rs. 10/- each)					
	Basic (in Rs.) (not annualised)	5.55	2.33	0.84	6.06	9.18
	Diluted (in Rs.) (not annualised)	5.55	2.33	0.84	6.06	9.18

For Rajesh Kukreja & Associates

Chartered Accountants

Rajesh Kukreja

(Proprietor.)

Membership No.-083496

Place: New Delhi, Date: 20/05/21



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

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

STATEMENT OF ASSETS AND LIABILITIES

		As at	
		31.03.21	31.03.20
		(Audited)	(Audited)
1	ASSETS		
	Non-current assets	3,570.11	4,530.18
a	Property, Plant and Equipment	496.74	500.65
b	Intangible Assets	185.53	-
c	Capital work-in-progress	-	-
d	Intangible asset under development	-	-
d	Financial Assets	10.71	10.55
i	Loans	10.00	-
ii	Other financial assets	147.92	147.92
e	Other non-current assets	112.09	94.64
f	Deferred tax asset	4,533.11	5,283.94
	Total Non - Current Assets		
2	Current assets	6,494.95	5,144.50
a	Inventories	-	-
b	Financial Assets	4,304.79	4,559.10
i	Trade receivables	3,845.65	458.56
ii	Cash and cash equivalents	4,035.00	4,526.99
iii	Other bank balances	1,159.28	155.61
iv	Other financial assets	1,002.37	163.72
c	Other current assets	99.93	405.23
d	Current tax assets (Net)	20,941.98	15,413.70
	Total Current Assets		
3	Non Current Assets Held For Sale	-	284.68
	Total Assets	25,475.09	20,982.33
	EQUITY AND LIABILITIES		
1	Equity	2,740.44	2,740.44
a	Equity share capital	17,419.37	15,725.10
c	Other equity	20,159.81	18,465.54
	Total equity		
2	LIABILITIES		
	Non-current liabilities		
a	Financial Liabilities	-	-
i	Borrowings	27.67	18.04
b	Long term Provisions	27.67	18.04
	Total Non - Current Liabilities		
3	Current liabilities		
a	Financial Liabilities	3,484.38	2,029.75
i	Trade payables	1,319.59	-
ii	Borrowings	202.53	300.13
iii	Other financial liabilities	281.11	168.86
b	Other current liabilities	-	-
c	Current Tax Liabilities (net)	5,287.61	2,498.75
	Total Current Liabilities		
	Total Equity and Liabilities	25,475.09	20,982.33

For Rajesh Kukreja & Associates
Chartered Accountants

Rajesh Kukreja

(Proprietor.)

Membership No.-083496

Place: New Delhi, Date: 22/05/21



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

S. Agarwal
Chairman Cum Managing Director
Chairman Cum Managing Director

Apoorva Agarwal
Joint Managing Director
Joint Managing Director

DIN: 01302479

DIN: 01302537

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 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 and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2021.
- 2 Figures for the Quarter ending March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2020 and December 31, 2019 respectively.
- 3 The Board of Directors have recommended payment of final dividend of Rs 1.50 (Rupees one and Paise Fifty only) per equity share of the face value of Rs 10 each for the financial year ended 31 March 2021.
- 4 The Company has taken into account external and internal information for assessing possible impact of Covid-19 on various elements of its financial year results, including recoverability of its assets.
- 5 Impairment of Non Current Assets is on account of assets held for sales.
- 6 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.
- 7 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.
- 8 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. During this Quarter company has booked the receivables from the Insurance company of Rs. 9.64 Crores under the head Miscellaneous Income. This is the full and Final claim to be received from the Insurance Company.
- 9 Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

For Rajesh Kukreja & Associates
Chartered Accountants

Rajesh Kukreja
(Proprietor.)

Membership No.-083496
Place: New Delhi, Date: 28/5/21



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

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
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2021

	April-March 2021 Rs. In Lakhs	April-March 2020 Rs. In Lakhs
A. Cash Flow from Operating activities:		
Profit before taxes	2,258.80	3,418.49
Adjustments for:		
Depreciation and amortization expenses	363.57	239.95
Impairment of non-current assets	-	72.67
Gain on fair valuation of forwards contracts	-	-
Expected Credit Loss	59.80	-
Profit on sale of assets	(23.38)	(65.32)
Finance Income	(266.52)	(363.63)
Finance expenses	10.41	8.90
Other non cash items	4.79	1.70
Operating profit before working capital changes	2,407.46	3,312.75
Adjustments for:		
Trade receivables	254.31	(588.18)
Financial assets and other current/non-current asset	(1,600.82)	(207.91)
Inventories	(1,350.45)	(2,467.06)
Trade payables	1,454.63	327.72
Financial liabilities and other current/non-current liabilities	1,334.24	20.29
Cash generated from operations	2,499.37	397.61
Direct tax paid (net of refunds)	(575.55)	(1,153.91)
Net Cash from Operating Activities.....A	1,923.82	(756.30)
B. Cash Flow from Investing Activities:		
Purchase of fixed assets including WIP	(411.83)	(2,260.76)
Sale of fixed assets	1,137.16	85.78
Investments & Securities	(10.17)	-
Movement in fixed deposits with banks	491.99	2,047.01
Interest received	266.52	609.08
Net cash used in Investing Activities B	1,473.68	481.12
C. Cash Flow from Financing activities:		
Proceeds from issue of equity shares (Net of transaction cost)	-	-
Net Proceeds/(Repayment) of borrowings	-	(13.38)
Interest and other finance costs paid	(10.41)	(8.90)
Dividend Paid (Including Dividend distribution tax)	-	(823.67)
Net Cash used in Financing Activities C	(10.41)	(845.94)
Net increase or (decrease) in cash or cash equivalents (A+B+C)	3,387.09	(1,121.12)
Cash & Cash equivalents as at 1st April	458.56	1,579.68
Cash & Cash equivalents as at 31st March	3,845.65	458.56

In terms of our report of even date
For and on behalf of

For **Rajesh Kukreja & Associates**
Chartered Accountants

Rajesh Kukreja
(Proprietor.)
Membership No.-083496
Place:-New Delhi, Date : 22/05/21



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

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

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

Joint Managing Director
Joint Managing Director
DIN: 01302537



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

SIRCA PAINTS INDIA LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **M/s SIRCA PAINTS INDIA LIMITED**, ("**the Parent**") and its Subsidiary(the parent and its subsidiary together referred to as "**the Group**") (Formerly known as SIRCA PAINTS INDIA PRIVATE LIMITED and earlier known as Sircolor Wood Coatings Private Limited) for the year ended March 31, 2021 ("**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**").

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, 2021:

- a) includes the results of **SIRCA INDUSTRIES LTD**, a Wholly Owned Subsidiary.
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c) 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, 2021.

Basis for Opinion

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, 2021 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 Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Consolidated financial statements for the year ended March 31, 2021, and interim financial information for the quarter ended March 31, 2021 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 Consolidated net profit and Consolidated 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 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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 for Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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.



CHARTERED ACCOUNTANTS 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.

- 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2021 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.

Place: Delhi
Date: 26/05/21



Rajesh Kukreja & Associates
Chartered Accountants
Firm Regn No.- 0004254N

Rajesh Kukreja
Proprietor
M.No-083496

UDIN: 21083496AAAABW5815

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, 2021**

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operations	4,758.31	4,581.01	3,206.78	14,318.36	13,505.25
	b. Other Income	1,206.72	86.18	66.65	1,414.51	561.34
	Total Income	5,965.03	4,667.19	3,273.44	15,732.87	14,066.59
2	Expenses					
	a. Cost of Material Consumed	930.09	1,021.34	260.04	2,081.40	713.30
	b. Purchase of stock-in-trade	2,723.19	2,187.00	1,753.59	7,263.08	8,466.73
	c. Change in inventories of stock-in-trade	(940.33)	(545.71)	(110.11)	(923.51)	(2,099.14)
	d. Employee Benefits Expenses	435.10	449.03	397.70	1,594.19	1,385.70
	e. Finance Costs	0.65	2.84	1.77	10.41	8.90
	f. Depreciation and Amortisation Expenses	79.42	83.23	108.93	365.87	239.95
	g. Impairment of Assets	-	-	72.67	-	72.67
	g. Other Expenses	679.24	611.96	483.00	3,085.95	1,860.00
	Total Expenses	3,907.37	3,809.69	2,967.58	13,477.40	10,648.09
3	Profit before tax and exceptional items	2,057.66	857.50	305.85	2,255.47	3,418.50
4	Exceptional items	-	-	-	-	-
5	Profit before tax	2,057.66	857.50	305.85	2,255.47	3,418.50
6	Tax expense					
	a. Current Tax	373.38	203.54	128.61	614.69	901.46
	b. Taxation for earlier years	-	-	-	-	-
	c. Deferred Tax	162.75	16.37	(53.79)	(17.45)	1.28
7	Total tax expense	536.13	219.91	74.83	597.24	902.74
8	Profit after tax	1,521.53	637.59	231.02	1,658.23	2,515.76
9	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss -	4.79	-	2.01	4.79	1.70
10	Total Comprehensive Income	1,526.33	637.59	233.03	1,663.02	2,517.46
11	Profit for the period / year attributable to:					
	Owner of the Company	1,521.53	637.59	231.02	1,658.23	2,515.76
	Non-controlling interests	-	-	-	-	-
		1,521.53	637.59	231.02	1,658.23	2,515.76
12	Other Comprehensive Income for the period/ year attributable to :					
	Owner of the Company	4.79	-	2.01	4.79	1.70
	Non-controlling interests	-	-	-	-	-
		4.79	-	2.01	4.79	1.70
13	Total Comprehensive Income for the period / year attributable to:					
	Owner of the Company	1,526.33	637.59	233.03	1,663.02	2,517.46
	Non-controlling interests	-	-	-	-	-
		1,526.33	637.59	233.03	1,663.02	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
15	Other Equity	17,417.09	15,889.96	15,725.10	17,417.09	15,725.10
16	Earnings Per Share (Face value of Rs. 10/- each)					
	Basic (in Rs.) (not annualised)	5.55	2.33	0.84	6.05	9.18
	Diluted (in Rs.) (not annualised)	5.55	2.33	0.84	6.05	9.18

For **Rajesh Kukreja & Associates**

Chartered Accountants

Rajesh Kukreja

(Proprietor.)

Membership No.-083496

Place: New Delhi, Date: 18/07/21



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

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

STATEMENT OF ASSETS AND LIABILITIES

		As at	
		31.03.21	31.03.20
		(Audited)	(Audited)
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment		3,570.11	4,530.18
b Intangible Assets		496.74	500.65
c Capital work-in-progress		185.53	-
d Intangible asset under development		-	-
d Financial Assets			
i Loans		10.71	10.55
ii Other financial assets		-	-
e Other non-current assets		147.92	147.92
f Deferred tax asset		112.09	94.64
Total Non - Current Assets		4,523.11	5,283.94
2 Current assets			
a Inventories		6,494.95	5,144.50
b Financial Assets			
i Trade receivables		4,304.79	4,559.10
ii Cash and cash equivalents		3,852.30	458.56
iii Other bank balances		4,035.00	4,526.99
iv Other financial assets		1,159.28	155.61
c Other current assets		1,002.60	405.23
d Current tax assets (Net)		100.98	163.72
Total Current Assets		20,949.90	15,413.70
3 Non Current Assets Held For Sale		-	284.68
Total Assets		25,473.01	20,982.33
EQUITY AND LIABILITIES			
1 Equity			
a Equity share capital		2,740.44	2,740.44
c Other equity		17,417.09	15,725.10
Total equity		20,157.53	18,465.54
LIABILITIES			
2 Non-current liabilities			
a Financial Liabilities			
i Borrowings		-	-
b Long term Provisions		27.67	18.04
Total Non - Current Liabilities		27.67	18.04
3 Current liabilities			
a Financial Liabilities			
i Trade payables		3,484.38	2,029.75
ii Borrowings		1,319.59	-
iii Other financial liabilities		202.73	300.13
b Other current liabilities		281.11	168.86
c Current Tax Liabilities (net)		-	-
Total Current Liabilities		5,287.81	2,498.75
Total Equity and Liabilities		25,473.01	20,982.33

For Rajesh Kukreja & Associates
Chartered Accountants

Rajesh Kukreja
(Proprietor.)

Membership No.-083496
Place: New Delhi, Date: 28/03/21



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

Chairman Cum Managing Director

Sanjay Agarwal
Chairman Cum Managing Director
DIN: 01302479

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

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

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 and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2021.
- 2 Figures for the Quarter ending March 31, 2021 and March 31, 2020 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2020 and December 31, 2019 respectively.
- 3 The Company has taken into account external and internal information for assessing possible impact of Covid-19 on various elements of its financial year results, including recoverability of its assets.
- 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. During this Quarter company has booked the receivables from the Insurance company of Rs. 9.64 Crores under the head Miscellaneous Income. This is the full and Final claim to be received from the Insurance Company.
- 8 Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

For Rajesh Kukreja & Associates
Chartered Accountants

Rajesh Kukreja
(Proprietor.)
Membership No.-083496
Place: New Delhi, Date: 28/05/21



For SIRCA PAINTS INDIA LIMITED, Sirca Paints India Limited
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

Chairman Cum Managing Director

Sanjay Agarwal

Chairman Cum Managing Director
DIN: 01302479

Joint Managing Director

Apodrv Agarwal

Joint Managing Director
DIN: 01302537

Sirca Paints India Limited
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2021

	April-March 2021 Rs. In Lakhs	April-March 2020 Rs. In Lakhs
A. Cash Flow from Operating activities:		
Profit before taxes	2,255.47	3,418.49
Adjustments for:		
Depreciation and amortization expenses	363.57	239.95
Impairment of non-current assets	-	72.67
Gain on fair valuation of forwards contracts	-	-
Expected Credit Loss	59.80	-
Profit on sale of assets	(23.38)	(65.32)
Finance Income	(266.52)	(363.63)
Finance expenses	10.41	8.90
Other non cash items	4.79	1.70
Operating profit before working capital changes	2,404.14	3,312.75
Adjustments for:		
Trade receivables	254.31	(588.18)
Financial assets and other current/non-current asset	(1,600.82)	(207.91)
Inventories	(1,350.45)	(2,467.06)
Trade payables	1,454.63	327.72
Financial liabilities and other current/non-current liabilities	1,334.24	20.29
Cash generated from operations	2,496.04	397.61
Direct tax paid (net of refunds)	(575.55)	(1,153.91)
Net Cash from Operating Activities.....A	1,920.49	(756.30)
B. Cash Flow from Investing Activities:		
Purchase of fixed assets including WIP	(411.83)	(2,260.76)
Sale of fixed assets	1,137.16	85.78
Investments & Securities	(0.17)	-
Movement in fixed deposits with banks	491.99	2,047.01
Interest received	266.52	609.08
Net cash used in Investing Activities B	1,483.68	481.12
C. Cash Flow from Financing activities:		
Proceeds from issue of equity shares (Net of transaction cost)	-	-
Net Proceeds/(Repayment) of borrowings	-	(13.38)
Interest and other finance costs paid	(10.41)	(8.90)
Dividend Paid (Including Dividend distribution tax)	-	(823.67)
Net Cash used in Financing Activities C	(10.41)	(845.94)
Net increase or (decrease) in cash or cash equivalents (A+B+C)	3,393.76	(1,121.12)
Cash & Cash equivalents as at 1st April	458.56	1,579.68
Cash & Cash equivalents as at 31st March	3,852.32	458.56

In terms of our report of even date

For and on behalf of

For Rajesh Kukreja & Associates
Chartered Accountants

Rajesh Kukreja
(Proprietor.)
Membership No.-083496
Place:-New Delhi, Date: 24/07/21



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

Sanjay Agarwal
Chairman Cum Managing Director
DIN: 01302479

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

Apoorv Agarwal
Joint Managing Director
DIN: 01302537