

# 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 10<sup>TH</sup> NOVEMBER, 2020.**

**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. Tuesday 10<sup>th</sup> November, 2020 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 **quarter and half year ended 30th September, 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 **03:50 p.m**

Submitted for your kind reference and records.

Thanks & Regards,

**SIRCA PAINTS INDIA LIMITED**

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

**Company Secretary**

**Chahat Mahajan**

**Company Secretary & Compliance Officer**

**M.No: 51255**

**Date: 10/11/2020**

**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, 2020**

(Rs. In Lacs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from Operations	3,810.01	1,169.03	3,758.79	4,979.04	6,951.19	13,505.25
	b. Other Income	67.91	53.71	246.21	121.61	412.88	561.34
	<b>Total Income</b>	<b>3,877.91</b>	<b>1,222.74</b>	<b>4,005.00</b>	<b>5,100.65</b>	<b>7,364.06</b>	<b>14,066.59</b>
2	<b>Expenses</b>						
	a. Cost of Material Consumed	27.53	102.43	-	129.97	-	713.30
	b. Purchase of stock-in-trade	728.03	1,624.86	3,240.23	2,352.89	5,108.03	8,466.73
	c. Change in inventories of stock-in-trade	1,601.34	(1,038.80)	(1,418.53)	562.54	(1,583.48)	(2,099.14)
	d. Employee Benefits Expenses	413.02	297.05	320.84	710.07	596.81	1,385.70
	e. Finance Costs	4.36	2.54	1.43	6.91	4.41	8.90
	f. Depreciation and Amortisation Expenses	83.01	117.91	33.01	200.92	66.19	239.95
	g. Impairment of Assets	-	-	-	-	-	72.67
	g. Other Expenses (see note no.7)	1,585.19	209.43	506.76	1,794.62	952.48	1,860.00
	<b>Total Expenses</b>	<b>4,442.48</b>	<b>1,315.43</b>	<b>2,683.72</b>	<b>5,757.91</b>	<b>5,144.42</b>	<b>10,648.09</b>
3	<b>Profit before tax and exceptional items</b>	<b>(564.57)</b>	<b>(92.69)</b>	<b>1,321.28</b>	<b>(657.25)</b>	<b>2,219.65</b>	<b>3,418.50</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax</b>	<b>(564.57)</b>	<b>(92.69)</b>	<b>1,321.28</b>	<b>(657.25)</b>	<b>2,219.65</b>	<b>3,418.50</b>
6	<b>Tax expense</b>						
	a. Current Tax	38.40	-	340.26	38.40	554.98	901.46
	b. Taxation for earlier years	-	-	-	-	-	-
	c. Deferred Tax	(173.66)	(22.91)	4.97	(196.57)	44.10	1.28
7	<b>Total tax expense</b>	<b>(135.26)</b>	<b>(22.91)</b>	<b>345.23</b>	<b>(158.17)</b>	<b>599.08</b>	<b>902.74</b>
8	<b>Profit after tax</b>	<b>(429.30)</b>	<b>(69.78)</b>	<b>976.05</b>	<b>(499.08)</b>	<b>1,620.57</b>	<b>2,515.76</b>
9	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss -	-	-	(0.10)	-	(0.20)	1.70
10	<b>Total Comprehensive Income</b>	<b>(429.30)</b>	<b>(69.78)</b>	<b>975.95</b>	<b>(499.08)</b>	<b>1,620.37</b>	<b>2,517.46</b>
11	<b>Paid-up Equity Share Capital (Face value of Rs.10 each)</b>	<b>2,740.44</b>	<b>2,740.44</b>	<b>2,740.44</b>	<b>2,740.44</b>	<b>2,740.44</b>	<b>2,740.44</b>
12	<b>Other Equity</b>	<b>15,226.02</b>	<b>15,655.32</b>	<b>15,324.24</b>	<b>15,226.02</b>	<b>15,324.24</b>	<b>15,725.10</b>
13	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>						
	Basic (in Rs.) (not annualised)	(1.57)	(0.25)	3.56	(1.82)	5.91	9.18
	Diluted (in Rs.) (not annualised)	(1.57)	(0.25)	3.56	(1.82)	5.91	9.18

Place: New Delhi

Date: 20/11/20



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

Apoorva Agarwal  
**Joint Managing Director**

Joint Managing Director

DIN: 01302537

**For and On Behalf of the Board of Directors**  
**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

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

		As at	
		30.09.20	31.03.20
		(Unaudited)	(Audited)
1	<b>ASSETS</b>		
	<b>Non-current assets</b>		
a	Property, Plant and Equipment	3,664.52	4,530.18
b	Intangible Assets	498.25	500.65
c	Capital work-in-progress	-	-
d	Intangible asset under development	-	-
d	Financial Assets		-
i	Loans	10.23	10.55
ii	Other financial assets	10.00	-
e	Other non-current assets	147.92	147.92
f	Deferred tax asset	291.21	94.64
	<b>Total Non - Current Assets</b>	<b>4,622.13</b>	<b>5,283.94</b>
2	<b>Current assets</b>		
a	Inventories	4,933.20	5,144.50
b	Financial Assets		
i	Trade receivables	3,993.24	4,559.10
ii	Cash and cash equivalents	2,135.31	458.56
iii	Other bank balances	4,787.71	4,526.99
iv	Other financial assets	143.86	155.61
c	Other current assets	360.87	405.23
d	Current tax assets (Net)	459.28	163.72
	<b>Total Current Assets</b>	<b>16,813.47</b>	<b>15,413.70</b>
3	Non Current Assets Held For Sale	258.94	284.68
	<b>Total Assets</b>	<b>21,694.53</b>	<b>20,982.33</b>
1	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity share capital	2,740.44	2,740.44
c	Other equity	15,226.02	15,725.10
	<b>Total equity</b>	<b>17,966.46</b>	<b>18,465.54</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
a	Financial Liabilities		
i	Borrowings	-	-
b	Long term Provisions	20.20	18.04
	<b>Total Non - Current Liabilities</b>	<b>20.20</b>	<b>18.04</b>
3	<b>Current liabilities</b>		
a	Financial Liabilities		
i	Trade payables	1,362.94	2,029.75
ii	Borrowings	1,746.42	-
iii	Other financial liabilities	232.03	300.13
b	Other current liabilities	366.49	168.86
c	Current Tax Liabilities (net)	-	-
	<b>Total Current Liabilities</b>	<b>3,707.88</b>	<b>2,498.75</b>
	<b>Total Equity and Liabilities</b>	<b>21,694.53</b>	<b>20,982.33</b>

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 September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2020.
- 2 The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter ended Sept 30, 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 in the last Quarter that there was a fire incident at Sonipat Plant of the company on 27/06/2020. During this Quarter company has booked the Loss on account of fire of Rs. 10.57Cr. Other expense include loss of Rs. 10.57Cr. Company will also account for the insurance claim once the amount is certain and finalized by the insurance company. However company has finalized the claim form for Rs. 10.57Cr. to be lodged with the insurance company shortly. 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: 18/11/20



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 and On Behalf of the Board of Directors  
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

*S. Agarwal*

Sanjay Agarwal  
Chairman Cum Managing Director  
DIN: 01302479



**Sirca Paints India Limited**  
**Statement of Standalone Cash Flow**  
**for the half year ended 30th September, 2020**

	Half Year Ended Sep.30, 2020 (Rs. In Lacs)	Half Year Ended Sep.30, 2019 (Rs. In Lacs)
<b>A. Cash Flow from Operating activities:</b>		
Profit before taxes	(657.25)	1,664.66
Adjustments for:		
Depreciation and amortization expenses	200.92	66.19
Loss Due to Fire	768.03	
Impairment of non-current assets	-	-
Gain on fair valuation of forwards contracts	-	-
Profit on sale of assets	(0.32)	(65.32)
Finance Income	(120.03)	-
Finance expenses	6.91	-
Other non cash items	-	-
<b>Operating profit before working capital changes</b>	<b>198.26</b>	<b>1,665.52</b>
Adjustments for:		
Trade receivables	565.86	(327.79)
Financial assets and other current/non-current asset	-	-
Inventories	211.30	(1,583.48)
Trade payables	(666.82)	1,057.88
Other Current Assets	44.36	(93.61)
Other Financial Assets	11.75	235.78
Other Employee Obligations	2.16	-
Other Financial Liabilities	(68.10)	-
Other Current Liabilities	197.63	23.55
Financial liabilities and other current/non-current liabilities	-	(41.34)
<b>Cash generated from operations</b>	<b>496.39</b>	<b>936.51</b>
Direct tax paid ( net of refunds)	(332.23)	(199.74)
<b>Net Cash from Operating Activities.....A</b>	<b>164.16</b>	<b>736.77</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of fixed assets	(159.55)	(189.16)
Purchase of Assets In WIP	-	(1,159.66)
Payments for Intangible Assets	-	(0.23)
Sale of fixed assets	83.00	85.00
Movement in fixed deposits with banks	(260.72)	1,301.00
Security Deposits received back	0.32	-
Investment in Subsidiary	(10.00)	-
Interest received	120.03	-
<b>Net cash used in Investing Activities ..... B</b>	<b>(226.92)</b>	<b>36.95</b>
<b>C. Cash Flow from Financing activities:</b>		
Proceeds from issue of equity shares (Net of transaction cost)	-	-
Payments of Dividend & Tax	-	(328.09)
Net Proceeds/(Repayment) of borrowings	1,746.42	-
Interest and other finance costs paid	(6.91)	-
Dividend Paid (Including Dividend distribution tax)	-	-
<b>Net Cash used in Financing Activities ..... C</b>	<b>1,739.51</b>	<b>(328.09)</b>
<b>Net increase or (decrease) in cash or cash equivalents ( A+B+C)</b>	<b>1,676.75</b>	<b>445.63</b>
<b>Cash &amp; Cash equivalents as at 1st April</b>	<b>458.56</b>	<b>1,579.68</b>
<b>Cash &amp; Cash equivalents as at 30th September</b>	<b>2,135.31</b>	<b>2,025.31</b>

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For **Rajesh Kukreja & Associates**

Chartered Accountants

Firm Regn No. 0004254IN

**Rajesh Kukreja**

(Proprietor.)

Membership No. 883496

New Delhi, 10th November, 2020

For and On Behalf of Board of Directors

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

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

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

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

New Delhi, 10th November, 2020



**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, 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 thereunder 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 this Quarter company has booked losses on account of fire of Rs. 10.57 Cr. Company has also claimed that they have not booked corresponding claim from the insurance company till the amount attains 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.
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:- 20083496AAAA3K9249

New Delhi, Date: November 10, 2020



**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 HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. In Lacs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
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	b. Other Income	67.91	53.71	246.21	121.61	412.88	561.34
	<b>Total Income</b>	<b>3,877.91</b>	<b>1,222.74</b>	<b>4,005.00</b>	<b>5,100.65</b>	<b>7,364.06</b>	<b>14,066.59</b>
2	<b>Expenses</b>						
	a. Cost of Material Consumed	27.53	102.43	-	129.97	-	713.30
	b. Purchase of stock-in-trade	728.03	1,624.86	3,240.23	2,352.89	5,108.03	8,466.73
	c. Change in inventories of stock-in-trade	1,601.34	(1,038.80)	(1,418.53)	562.54	(1,583.48)	(2,099.14)
	d. Employee Benefits Expenses	413.02	297.05	320.84	710.07	596.81	1,385.70
	e. Finance Costs	4.36	2.54	1.43	6.91	4.41	8.90
	f. Depreciation and Amortisation Expenses	85.31	117.91	33.01	203.22	66.19	239.95
	g. Impairment of Assets	-	-	-	-	-	72.67
	g. Other Expenses	1,585.32	209.43	506.76	1,794.75	952.48	1,860.00
	<b>Total Expenses</b>	<b>4,444.91</b>	<b>1,315.43</b>	<b>2,683.72</b>	<b>5,760.34</b>	<b>5,144.42</b>	<b>10,648.09</b>
3	<b>Profit before tax and exceptional items</b>	<b>(567.00)</b>	<b>(92.69)</b>	<b>1,321.28</b>	<b>(659.69)</b>	<b>2,219.65</b>	<b>3,418.50</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax</b>	<b>(567.00)</b>	<b>(92.69)</b>	<b>1,321.28</b>	<b>(659.69)</b>	<b>2,219.65</b>	<b>3,418.50</b>
6	<b>Tax expense</b>						
	a. Current Tax	37.77	-	340.26	37.77	554.98	901.46
	b. Taxation for earlier years	-	-	-	-	-	-
	c. Deferred Tax	(173.66)	(22.91)	4.97	(196.57)	44.10	1.28
7	<b>Total tax expense</b>	<b>(135.89)</b>	<b>(22.91)</b>	<b>345.23</b>	<b>(158.80)</b>	<b>599.08</b>	<b>902.74</b>
8	<b>Profit after tax</b>	<b>(431.11)</b>	<b>(69.78)</b>	<b>976.05</b>	<b>(500.89)</b>	<b>1,620.57</b>	<b>2,515.76</b>
9	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss -	-	-	(0.10)	-	(0.20)	1.70
10	<b>Total Comprehensive Income</b>	<b>(431.11)</b>	<b>(69.78)</b>	<b>975.95</b>	<b>(500.89)</b>	<b>1,620.37</b>	<b>2,517.46</b>
11	<b>Profit for the period / year attributable to:</b>						
	Owner of the Company	(431.11)	(69.78)	976.05	(500.89)	1,620.57	2,515.76
	Non-controlling interests	-	-	-	-	-	-
		<b>(431.11)</b>	<b>(69.78)</b>	<b>976.05</b>	<b>(500.89)</b>	<b>1,620.57</b>	<b>2,515.76</b>
12	<b>Other Comprehensive Income for the period/ year attributable to :</b>						
	Owner of the Company	-	-	(0.10)	-	(0.20)	1.70
	Non-controlling interests	-	-	-	-	-	-
		-	-	(0.10)	-	(0.20)	1.70
13	<b>Total Comprehensive Income for the period / year attributable to:</b>						
	Owner of the Company	(431.11)	(69.78)	975.95	(500.89)	1,620.37	2,517.46
	Non-controlling interests	-	-	-	-	-	-
		<b>(431.11)</b>	<b>(69.78)</b>	<b>975.95</b>	<b>(500.89)</b>	<b>1,620.37</b>	<b>2,517.46</b>
14	<b>Paid-up Equity Share Capital (Face value of Rs.10 each)</b>	<b>2,740.44</b>	<b>2,740.44</b>	<b>2,740.44</b>	<b>2,740.44</b>	<b>2,740.44</b>	<b>2,740.44</b>
15	<b>Other Equity</b>	<b>15,224.20</b>	<b>15,655.32</b>	<b>15,324.24</b>	<b>15,224.20</b>	<b>15,324.24</b>	<b>15,725.10</b>
16	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>						
	Basic (in Rs.) (not annualised)	(1.57)	(0.25)	3.56	(1.83)	5.91	9.18
	Diluted (in Rs.) (not annualised)	(1.57)	(0.25)	3.56	(1.83)	5.91	9.18

Place: New Delhi

Date: 18/11/20



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

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

**For and On Behalf of the Board of Directors**  
**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

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

		As at	
		30.09.20	31.03.20
		(Unaudited)	(Audited)
1	<b>ASSETS</b>		
	<b>Non-current assets</b>		
a	Property, Plant and Equipment	3,664.52	4,530.18
b	Intangible Assets	498.25	500.65
c	Capital work-in-progress	-	-
d	Intangible asset under development	-	-
d	Financial Assets	-	-
i	Loans	10.23	10.55
ii	Other financial assets	-	-
e	Other non-current assets	147.92	147.92
f	Deferred tax asset	291.21	94.64
	<b>Total Non - Current Assets</b>	<b>4,612.13</b>	<b>5,283.94</b>
2	<b>Current assets</b>		
a	Inventories	4,933.20	5,144.50
b	Financial Assets		
i	Trade receivables	3,993.24	4,559.10
ii	Cash and cash equivalents	2,142.88	458.56
iii	Other bank balances	4,787.71	4,526.99
iv	Other financial assets	143.86	155.61
c	Other current assets	360.87	405.23
d	Current tax assets (Net)	459.90	163.72
	<b>Total Current Assets</b>	<b>16,821.66</b>	<b>15,413.70</b>
3	<b>Non Current Assets Held For Sale</b>	<b>258.94</b>	<b>284.68</b>
	<b>Total Assets</b>	<b>21,692.72</b>	<b>20,982.33</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity share capital	2,740.44	2,740.44
c	Other equity	15,224.20	15,725.10
	<b>Total equity</b>	<b>17,964.64</b>	<b>18,465.54</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
a	Financial Liabilities		
i	Borrowings	-	-
b	Long term Provisions	20.20	18.04
	<b>Total Non - Current Liabilities</b>	<b>20.20</b>	<b>18.04</b>
3	<b>Current liabilities</b>		
a	Financial Liabilities		
i	Trade payables	1,362.94	2,029.75
ii	Borrowings	1,746.42	-
iii	Other financial liabilities	232.03	300.13
b	Other current liabilities	366.49	168.86
c	Current Tax Liabilities (net)	-	-
	<b>Total Current Liabilities</b>	<b>3,707.88</b>	<b>2,498.75</b>
	<b>Total Equity and Liabilities</b>	<b>21,692.72</b>	<b>20,982.33</b>

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 September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2020.
- 2 The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Standalone Financial Results of the Company for the quarter ended Sept 30, 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 in the last Quarter that there was a fire incident at Sonipat Plant of the company on 27/06/2020. During this Quarter company has booked the Loss on account of fire of Rs. 10.57Cr. Other expense include loss of Rs. 10.57Cr. Company will also account for the insurance claim once the amount is certain and finalized by the insurance company. However company has finalized the claim form for Rs. 10.57Cr. to be lodged with the insurance company shortly. 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: 19/11/20



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

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



**Sirca Paints India Limited**  
**Statement of Consolidated Cash Flow**  
**for the half year ended 30th September, 2020**

	Half Year Ended Sep.30, 2020 (Rs. In Lacs)	Half Year Ended Sep.30, 2019 (Rs. In Lacs)
<b>A. Cash Flow from Operating activities:</b>		
Profit before taxes	(659.69)	1,664.66
Adjustments for:		
Depreciation and amortization expenses	200.92	66.19
Loss Due to Fire	768.03	-
Impairment of non-current assets	-	-
Gain on fair valuation of forwards contracts	-	-
Profit on sale of assets	(0.32)	(65.32)
Finance Income	(120.03)	-
Finance expenses	6.91	-
Other non cash items	-	-
<b>Operating profit before working capital changes</b>	<b>195.83</b>	<b>1,665.52</b>
Adjustments for:		
Trade receivables	565.86	(327.79)
Financial assets and other current/non-current asset	-	-
Inventories	211.30	(1,583.48)
Trade payables	(666.82)	1,057.88
Other Current Assets	44.36	(93.61)
Other Financial Assets	11.75	235.78
Other Employee Obligations	2.16	-
Other Financial Liabilities	(68.10)	-
Other Current Liabilities	197.63	23.55
Financial liabilities and other current/non-current liabilities	-	(41.34)
<b>Cash generated from operations</b>	<b>493.95</b>	<b>936.51</b>
Direct tax paid (net of refunds)	(332.23)	(199.74)
<b>Net Cash from Operating Activities.....A</b>	<b>161.73</b>	<b>736.77</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of fixed assets	(159.55)	(189.16)
Purchase of Assets In WIP	-	(1,159.66)
Payments for Intangible Assets	-	(0.23)
Sale of fixed assets	83.00	85.00
Movement in fixed deposits with banks	(260.72)	1,301.00
Security Deposits received back	0.32	-
Investment in Subsidiary	-	-
Interest received	120.03	-
<b>Net cash used in Investing Activities ..... B</b>	<b>(216.92)</b>	<b>36.95</b>
<b>C. Cash Flow from Financing activities:</b>		
Proceeds from issue of equity shares (Net of transaction cost)	-	-
Payments of Dividend & Tax	-	(328.09)
Net Proceeds/(Repayment) of borrowings	1,746.42	-
Interest and other finance costs paid	(6.91)	-
Dividend Paid (Including Dividend distribution tax)	-	-
<b>Net Cash used in Financing Activities ..... C</b>	<b>1,739.51</b>	<b>(328.09)</b>
<b>Net increase or (decrease) in cash or cash equivalents (A+B+C)</b>	<b>1,684.32</b>	<b>445.63</b>
<b>Cash &amp; Cash equivalents as at 1st April</b>	<b>458.56</b>	<b>1,579.68</b>
<b>Cash &amp; Cash equivalents as at 30th September</b>	<b>2,142.88</b>	<b>2,025.31</b>

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For **Rajesh Kukreja & Associates**

Chartered Accountants

Firm Regn No.: 0004254N

**Rajesh Kukreja**

(Proprietor.)

Membership No.-083496

New Delhi, 10th November, 2020



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

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

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

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

New Delhi, 10th November, 2020



**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 six months ended September 30, 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 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 this Quarter company has booked losses on account of fire of Rs. 10.57 Cr. Company has also claimed that they have not booked corresponding claim from the insurance company till the amount attains 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.

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

New Delhi, Date: November 10, 2020

UDIN:- 20083496 AAAA BL6394