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 : L24219DL2006PLC145092

Sirca® WOOD COATINGS (ITALY)

August 09th, 2019

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.

SUBJECT: NOTICE OF 14TH ANNUAL GENERAL MEETING, AND INFORMATION ON REMOTE E-VOTING.

REF: SYMBOL- SIRCA

Dear Sir/Ma'am,

Pursuant to the applicable **Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015,**we would like to inform you that the **14thAnnual General Meeting** of the members of **Sirca Paints India Limited (Formerly Known as Sircolor Wood Coatings Private Limited)** will be held on **06th September, 2019** on **Friday at 11.00 A.M at Caspia Hotel, District Centre, Crossing, Opposite Galaxy Toyota, Outer Ring Rd, Haiderpur, Shalimar Bagh, New Delhi-110088,** please find enclosed herewith **Notice of AGM dated 03rd Day of August, 2019 and Annual report for the financial year 2018 – 19.**

In compliance with the provisions of **Section 108** and other applicable provisions, if any, of the **Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014**, and **Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the e-voting facility is being provided to the **Members/shareholders** of the Company (**"remote e-voting"**) on all Resolutions proposed to be consider at the 14th Annual General Meeting (AGM). The Company has engaged the Services of **Karvy Fintech Private Limited (KARVY)** as the Authorized Agency to Provide the Facility of remote e-Voting.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	**From 9:00 a.m. on Monday, September 02, 2019**
End of remote e-voting	**Upto 5:00 p.m. on Thursday, September 05th, 2019**

SIRCA PAINTS INDIA LIMITED DELHI

The Member of the Company , holding shares either in **Physical form** or **Dematerialized form**, as on Cut-off date **i.e. Friday, 30th day of August, 2019**, only shall be entitled to avail the facility of **remote e-voting / voting at the Meeting**.

Further, Communication relating to remote e-voting inter alia containing **User ID** and **password** along with a copy of the Annual Report is being sent to the members at the postal address or emailed to email address, registered with the company / Depository participant (DP).

Pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") copy of the **Annual Report of 14thAnnual General Meeting for Financial Year 2018-2019**of the Company is uploaded on the Company's website **www.sircapaints.com**.

This is for your information and records.

Yours faithfully,

Sirca Paints India Limited

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

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

Chahat Mahajan
Company Secretary &
Compliance Office
(Membership No. 51255)

Place: Delhi

From Coatings to Conquest

SIRCA PAINTS INDIA LIMITED
Annual Report 2018-19

Sirca
WOOD COATINGS (ITALY)

DON'T JUST CREATE A BRAND, CREATE A STORY.

40.5% y-o-y growth in revenue from operations in FY19

21.5% y-o-y growth in EBITDA excluding other income in FY19

14.7% y-o-y growth in profit after tax in FY19

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Sirca at a Glance

2
Manufacturing units

Among the
leading
premium wood finish
players
in India

Exclusive distribution rights, for Sirca brand, for India, Sri Lanka, Bangladesh, and Nepal.

~200
Team strength

~125
Crores revenue from operations

Virtually
debt-free

555+
Dealers pan-India

Manufacturing and distribution
collaboration
with Sirca, Italy

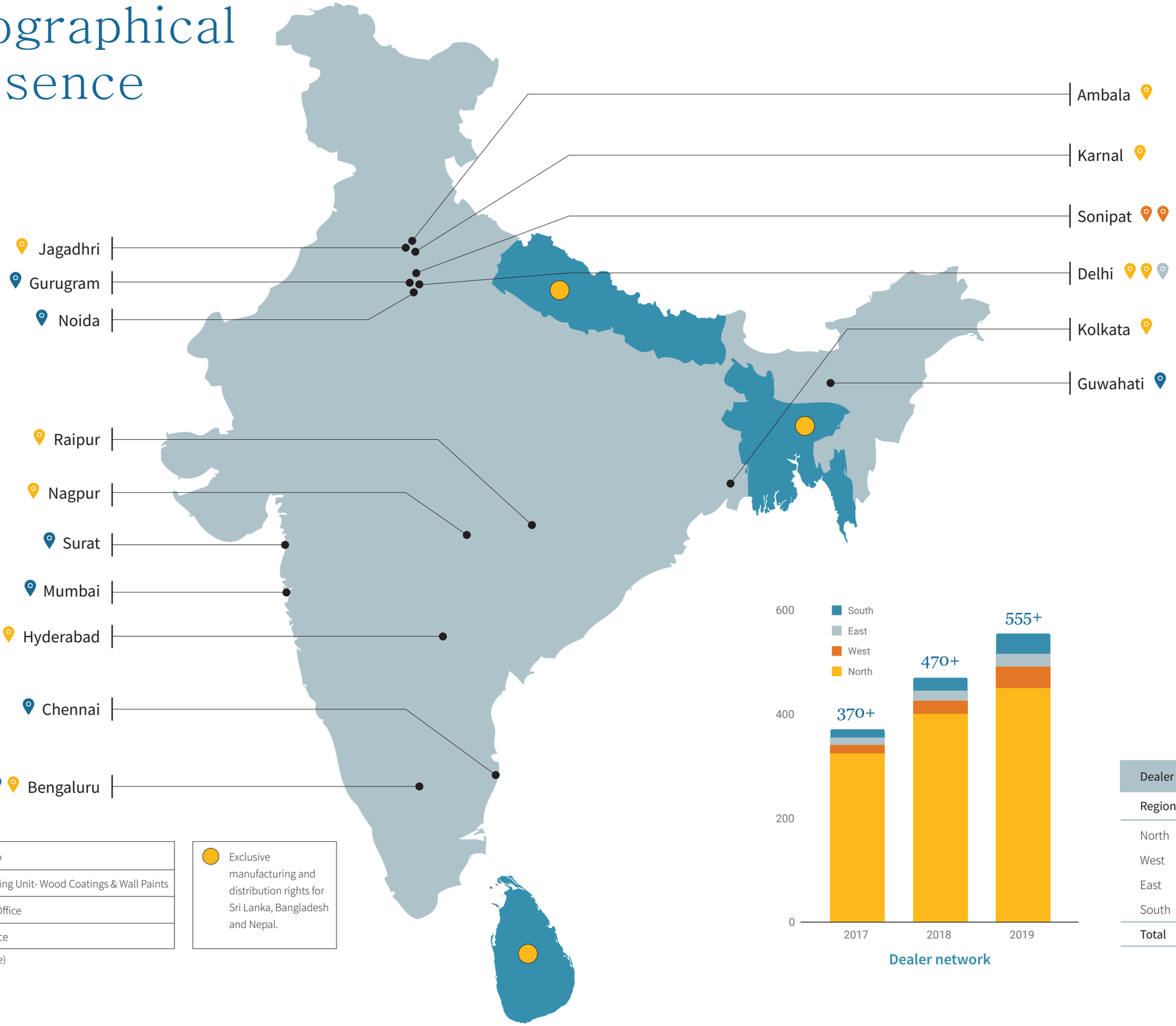
Fastest migration
from NSE Emerge to NSE Main Board



"The trickiest part of selecting a coating is choosing the right kind of product- there are tons of brands out there, but we need to choose the one that will give a professional-looking finish.
We trust Sirca to fulfil that for us."

-Varun Sareen
Architect, Spanieo Design

Geographical Presence



(Map not to scale)

Dealer network

555+
Dealers

10
Sirca Studios

7
Branch Offices

2
Manufacturing Units

Dealer Network			
Regions	2017	2018	2019
North	325+	400+	450+
West	15	25	40
East	15	20	25
South	15	25	40
Total	370+	470+	555+

Message from Chairman



Dear Patrons,

It gives me immense pleasure and joy to present to you the Annual Report of our company for the year 2018-19. We would like to take this opportunity and make a tradition to give you all a thorough account of events that have transpired in our company. Last year has been a very eventful one for our company, not only did we come out with a successful initial public offer but also witnessed tremendous progress in our business.

I am happy to report to you that we witnessed a 40.5% growth in revenues from operations over the previous financial year, on account of strong volume growth of about 50%. We also recorded a 21.5% increase in operating profit and 14.7% growth in profits after tax, over the previous financial year.

Infrastructure

Our company has been focusing big-time on creating the necessary physical infrastructure for our growth outside of northern India, be it on the supply-side with stock depots and stockists, or on the consumer-side with studios and dealers. We added more than 85 dealers this year on top of the 470 dealers we already had in the previous finacial year. Apart from the 10 Sirca-brand studios that we are currently operating in 7 states, we have in pipeline another 6-7 studios that will be launched in the coming 6 months.

Our wood coatings manufacturing facility, which was earlier delayed due to delay in attaining of complex regulatory approvals, will be commissioned in September 2019. This manufacturing facility has been developed in complete technical collaboration with Sirca S.p.A, Italy; Sirca has supervised at each step of the construction and development of this facility. Post commissioning we will be manufacturing melamine, economical PU, thinners and NC products at this unit.

Product Portfolio and Strategy

In line with our strategy to strengthern and widen our product portfolio, this year we marked our entry into the premium wall paints segment. To start with, we have launched 7 products, both interior and exterior paints. These products will be manufactured at our new unit which was comissioned earlier this year, we have developed this entire unit on leased land and building with minimal capital expenditure.

A complete product portfolio along with some other strategic measures undertaken by us will help us in stregnthing our dealer loyalty.

We have also earmarked a budget of approximately 3 crores for marketing and promotional activities for financial year 2019-20, this is a major increase as compared to our earlier expenditure in this category. Our objective is to increase the brand recall for Sirca and create more and more awarness regarding the merits of our products.

Exports

Commissioning of our wood coatings facility will open up new territories for us. We already have in place distribution rights for Sirca products in Nepal, Bangladesh, and Sri Lanka. We plan to export fast-moving products at competitive prices in the above-mentioned countries.

We also have in place a distributor for Sri Lankan markets. Apart from that, we have tapped Dubai as a new market where we have received approval for 3 fast-moving products. We have appointed a distributor in Dubai who will be taking care of the demand in that region.

I am proud to announce that Sirca Paints India Limited has already received final approval from the NSE for its migration from NSE Emerge platform to NSE Main Board. As a matter of fact, Sirca has been the fastest migration on the NSE Platform.

I conclude by saying that we are perfectly placed for leading and realsing the growth in wood coatings space in India and neighbouring countries.

I thank all our investors and stakeholders for their continued belief in our company, as we move forward on an exciting path ahead.

With warm regards,

Sanjay Agarwal

Our company has been focusing big-time on creating the necessary physical infrastructure for our **growth outside of northern India**

We have in pipeline another
6-7 studios
that will be launched in the **coming 6 months.**

Brand recall

Our **objective** is to increase the **brand recall** for Sirca and create more and **more awarness** regaridng the merits of our products.

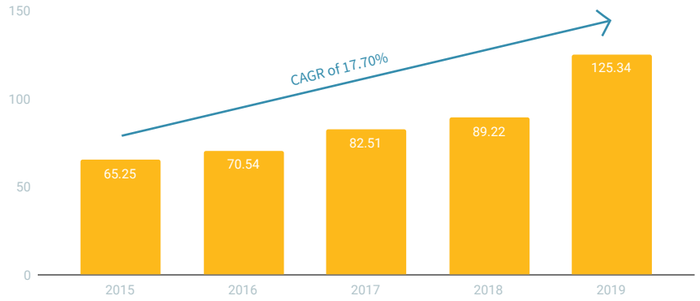
NSE

Mainboard

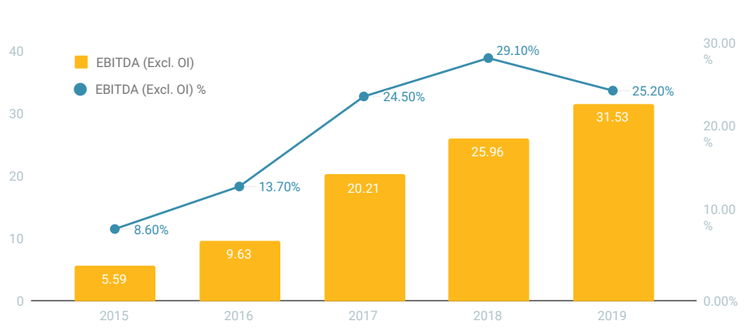
I am proud to announce that Sirca Paints India Limited has already received final approval from the NSE for its migration from NSE Emerge platform to NSE Main Board.

Delivering Steady Performance

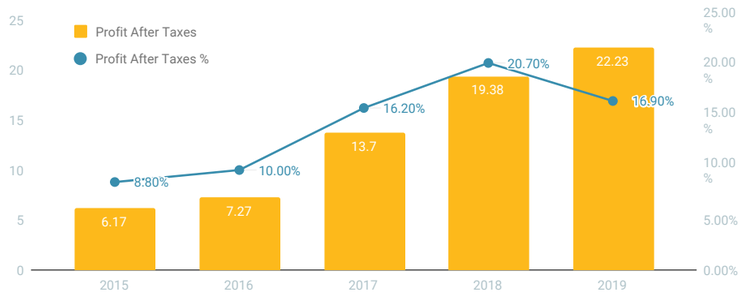
Revenue from Operations
(All figures in crores)



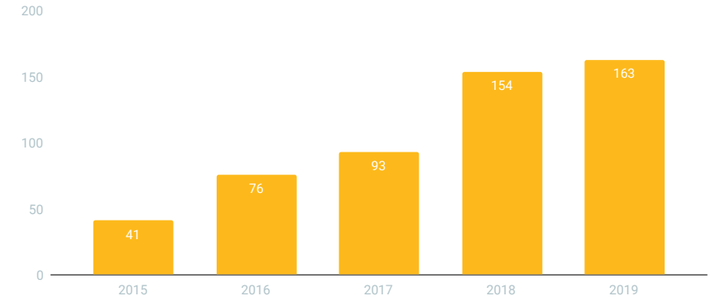
EBITDA (Excluding OI)
(All figures in crores)



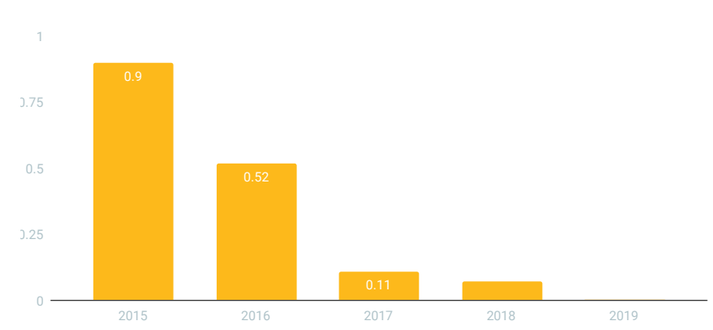
Profit After Tax
(All figures in crores)



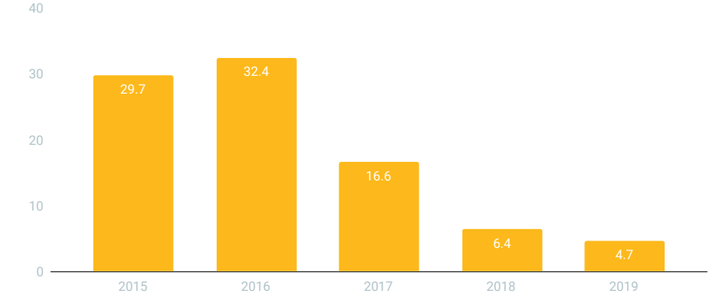
Working Capital Days
(All figures in days)



Debt / Equity



Fixed Asset Turnover





Sanjay Agarwal
Chairman and Managing Director



Apoorv Agarwal
Joint Managing Director



Archana Agarwal
Non Executive and Independent Director



Sanjay Kapoor
Non Executive and Independent Director



Gurjit Singh Bains
Non Executive Director



Ugo Pelosin
Non Executive Director



Anu Chauhan
Additional Non Executive Independent Director



Anil Kumar Mehrotra
Additional Non Executive Independent Director

Board of Directors.

Management discussion and analysis.

Annexure A

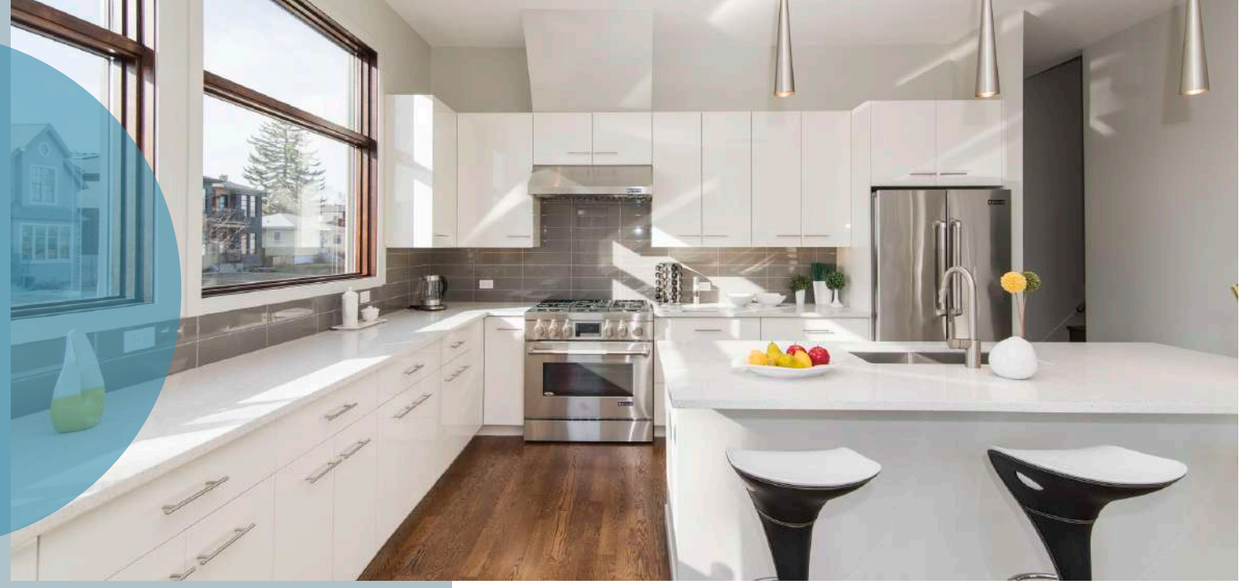
Indian Economy

India is and continues to be one of the fastest growing major economies in the world. However, India's GDP grew at 6.8% in FY19, down from a high of 8.2% in FY17. This was due to medium-term growth challenges like the after-effects of Goods and Service Tax (GST). For uplifting growth to its potential of 8% plus, there needs to be a robust employment-oriented growth strategy.

The external environment continues to pose a constant challenge to India's economic growth. Global economic growth is expected to witness a slowdown in the next two years by most of the multilateral agencies like IMF, World Bank, and OCED. India's growth, for the foreseeable time, would be dependent on domestic consumption, since net exports will be contributing negatively to the GDP growth.

FY2019-20 is likely to start on an uncertain note due to the after-effects of general elections in the country. Varying early indications of the monsoon season might only add to this uncertainty. On the monetary side, three consecutive repo rate reductions of 25 basis points each have been introduced in FY19 by the RBI. In order to increase credit, banks may need to increase the transmission rate, which has so far been only fractional. This combined with a fiscal stimulus would enable recovery in the next few quarters and a sustained increase in India's growth in the medium term.

Industry





INDIAN PAINTS INDUSTRY

Overview

Indian Paints industry is estimated to be a 50,000 Crore market annually. The paints industry is mainly divided into two segments – Decorative and Industrial segments. Decorative paints constitute almost 3/4th of the market share while the rest 1/4th lies with Industrial Paints. Decorative wall paints consist of multiple products like exterior & interior emulsion, enamels, primer & thinner, distemper, wood coatings and many more. The industrial paints segment consists of Automotive paints & protective coatings, marine coatings, powder coatings, GI paints, protective coatings and others. Almost 30-35% of the market share is held by unorganized players, which primarily cater to low-end products.

Trends and Current Scenario

Implementation of Goods and Service Tax (GST) led to a temporary disturbance in the supply chain of Indian paints industry. While the initial GST rate for the paints industry was 28%, it was reduced to 18% in H1FY19. The organized sector has not been affected much by GST but on the contrary, has benefited at the cost of unorganized players, due to the level playing field created post implementation of GST. Paints Industry witnessed a significant increase in raw material prices during the current financial year with rising crude prices and depreciating currency, which ultimately led to an increase in the prices of end products.

Outlook

In the short run, paints industry will depend on monsoon which is crucial for rural demand, recovery post slowdown in the automotive sector and pickup of construction and housing demand. In the longer run, paints industry will grow on account of increase in disposable income, rising urbanization, rural growth, increasing trend of nuclear families and reduction in average repainting cycle on account of improvement in disposable income and lifestyle.

Indian Paints industry is estimated to be a **50,000 Crore market** annually.

In the long run, paints industry will grow on account of increase in disposable income, rising urbanization, rural growth, increasing trend of nuclear families and reduction in average repainting cycle.

In the long-run, increase in disposable income along with a shift towards higher-end wood coating products in the value chain will be the leading growth driver for premium wood coatings segment.

“Sirca Paints is a brand that is blending added value with quality products.”

-Sajal Lamba
Alsorg Interiors Pvt. Ltd.

INDIAN WOOD COATINGS INDUSTRY

Although it is difficult to reliably map the exact size and growth trends of the wood finish & coatings industry, it has been observed that this segment is growing at double-digit numbers. Due to the premium brand positioning of Sirca Wood Coatings in the market, we compete primarily with high-end wood coating brands and not domestic wood coatings or wood polish products. We compete directly with other brands that are into the premium segment like ICA-Pidilite and Asian Paints. Industry leaders like Asian Paints and Pidilite Industries have collaborated with foreign brands like Renner (Italy) and ICA (Italy) respectively to give their products a premium position in the market. Other players in the industry are Akzo Nobel, Kupsa Coatings, Charmwood (By Jubilant Industries), Kansai Nerolac, MRF Corp, Sheenlac, etc. The entry of bigger players in the coatings industry is marked by the expectation of a double-digit growth for this industry in the foreseeable future.

Wood coatings products have witnessed a change in preference from erstwhile wood polish products to premium wood coating products, which offer higher aesthetic and artistic value to the furniture. This transition has been supported by the increasing value of aesthetics in furniture and higher expenditure towards the furnishing segment as a whole. In the long-run, increase in disposable income along with a shift towards higher-end wood coating products in the value chain will be the leading growth driver for premium wood coatings segment.

Company



Wood coatings



Wood coatings



Wall paints



Metal coatings

COMPANY OVERVIEW

Sirca Paints India Limited, earlier know as Sircolor Wood Coatings Private Limited, was incorporated in 2006 by our founders Mr. Sanjay Agarwal and Mr. Gurjit Singh Bains. We have come a long way since then, today we have emerged as a premium wood finish brand which is the leader in northern India. Sirca Paints India Limited has the exclusive tie-up with Sirca S.p.A (Italy) for manufacturing and distributing rights of Sirca products in India, Nepal, Bangladesh, Sri Lanka. Post our fundraising last year through an initial public offer, we are in the process of commissioning our manufacturing facility, at Sonipat, for NC, PU and melamine products.

VALUE PROPOSITION

Our core value proposition, to our customers, is premium Italian wood finish products. We at Sirca specialize in the coatings for wood, which are mainly intended for the furnishing segment. These products are formulated to 'dress' as well as protect various wooden surfaces. Our products stand out for their quality, level of customization and durability and are often developed in collaboration with Italy's most prestigious furniture companies.

Our products stand out for their quality, level of customization and durability and are often developed in collaboration with Italy's most prestigious furniture companies.

Product Portfolio

Wood Coatings

The Sirca range includes everything needed to protect and paint the wood and alternative supports used in the furniture industry and its accessories. Specific products that are designed for industrial and artisan usage, which respond to the different problems of painting furniture and their components like - kitchens, chairs, fixtures, frames, panels, hoods, parquet.

Product Range

Wood Stains, Polyurethane Polish (PU), Polyester (Lamination), Acrylic Finishes, UV Products, Wood Fillers, Wood Care Products, Hand Made Effects, Special Effects.

Metal Coatings

We sell paints and coatings, which are used for corrosion protection and industrial usage.

Product Range

Clear Coatings, Pigmented Coatings.

Glass Coatings

Product Range

Pigmented Finish, Special Effects.

Latest Addition

Wall Paints

The latest addition to our product offering is premium wall paints, we have entered this segment with 7 premium products. Our entire wall paints product range is non-toxic, non-flammable and harmless to health and environment.

The product is characterized by outstanding pervasion and hiding level, which consolidated the wall by giving an even shade to the surface while limiting and balancing the absorbance over the whole surface.

Product Range

Amore – Gloss Interior Emulsion, Double Face – Emulsion Exterior/Interior, Finesse – Interior Water Base Primer, Fresco – Matt Interior Emulsion, Luna – Exterior Water Base Primer, Rossa – Weather-proof Exterior Emulsion and Tulip – Gloss Weather-proof Exterior Emulsion

Our most valuable asset is our constant need to grow.

“We’ve invested a considerable amount of time testing this coating and we’re very impressed with the thick coverage it provides. We would highly recommend one to use Sirca Paints as their go-to choice.”

-Arun Sharma
Atrey & Associates

Product Portfolio Strategy

Premium wood coatings have always been our unique selling proposition, we have progressed consistently in creating a market for premium wood coatings for the last 13 years to the extent that our name in India is associated with premium wood coatings.

While focusing on premium wood coatings has earned us great business and reputation, it is important that we diversify our product portfolio to include products like economical PUs and melamine products which make up the majority of the market in terms of volumes. With the inclusion of these products, we will be able to cater to a larger market and strengthen our brand recognition in the minds of our customers, who would, in later stages, make up for the high-end Italian wood coatings market. Although there is a shift in the consumer preference, from melamine & economical PU products to high-end Italian PUs, the market size of the lower-end economical products in too huge in absolute terms to ignore, not to mention that the shift is a gradual process. After the commissioning of our manufacturing facility in Sonipat, we will manufacture the entire range of Melamine, Economical PU, Thinners and NC Products.

We have also marked our entry into the wall paints segment with the launch of 7 products this year. The entire expansion in our product portfolio will help us create a more wholesome product kitty to offer to our dealers, which will, in turn, help in easy on-boarding of dealers and strengthen our distribution network.

The entire expansion in our product portfolio will help us create a more wholesome product kitty to offer to our dealers, which will, in turn, help in easy on-boarding of dealers and strengthen our distribution network.

CUSTOMER SEGMENTS AND DISTRIBUTION NETWORK

We primarily serve to two customer segments - Retail and OEM.

Retail

This is our biggest customer segment, which contributes to approximately 70% of our revenues. To cater to retail customers across the country we have established a strong distribution network of 555+ dealers in more than 16 states. Our focus has been to consistently increase our distribution network and strengthen our product portfolio so that we can reach out to more and more consumers. Additionally, we have planned to open a chain of retail studios which display the applications and merits of our products. Till date, we have opened 10 such studios across 7 states.

The retail segment contributes to approximately **70%** of our revenues.

Original Equipment Manufacturers (OEM)

Apart from retail customers we also cater to large OEM clients which are in the business of manufacturing furniture and furnishing products, and find a direct application of our products. Sirca is a renowned name among OEMs, almost 30% of our revenues come from OEMs. Key clients include Godrej, Jindal Stainless, Indoline, Space Wood, Pyramid, MAS Furniture, Alsorg, Soundarya Decorators and many more. We do not limit ourselves to just selling products, but also provide full technical support and after-sales services to our clients. This has played out well for us and has differentiated us from the rest of the players.

The OEM segment contributes to approximately **30%** of our revenues.

We do not limit ourselves to just selling products, but also provide full technical support and after-sales services to our clients.

MARKETING AND PROMOTIONAL ACTIVITIES

We have undertaken a full-fledged 360-degree marketing campaign, in our target markets, which include advertisements and promotional activities in multiple mediums like regional newspapers, radio, and TV channels. On the ground level, we have been putting up signboards and hoardings at shops of our various dealers, along with participation in major exhibitions and trade-expos across the country.

A PARTNERSHIP FOR LIFE: SIRCA S.P.A, ITALY

We share a 2-decade-old relationship with Sirca, Italy. Our company has entered into a Manufacturing License Agreement, dated 16th February 2018, with Sirca S.p.A pursuant to which our company is setting up a manufacturing plant to manufacture paints in India, under the mark "SIRCA". Sirca S.p.A is also providing the technical know-how for the upcoming manufacturing facility. We have also entered into a Distributorship Agreement, dated 1st January 2018, pursuant to which we have received exclusive selling rights for Sirca products in India, Sri Lanka, Bangladesh, and Nepal. Sirca S.p.A is also a shareholder of our company, holding 3.83% of equity.

We share a 2-decade-old relationship with Sirca, Italy.

Sirca S.p.A also supplies a few key raw materials to Sirca Paints India Limited like Resins and Additives, since Sirca S.p.A is backward integrated to produce the same.

SIRCA S.P.A, ITALY

Founded in the 1970s, Sirca is an integral part of the Durante Group. It is among the leaders in the field of Italian wood paints, with a widespread distribution network of 40+ countries, 300 employees, 4 production plants, and a turnover of €120+ million. Sirca is a research and development oriented organization, employing more than 20% of its personnel in technical areas, such as analysts, testers, colorists, and applicators.

Distribution network in

40+ countries;

300 employees;

4 production plants;

€120+ million turnover.

MANUFACTURING FACILITIES

Sirca Paints India Limited has successfully commissioned its wall paint manufacturing unit in February 2019, with an annual manufacturing capacity of 24,00,000 Liters, at Rai, Sonipat (NCR). The land and building of this unit have been leased and the company incurred a total capital expenditure of ~37 Lakhs towards the same.

We are also in the process of commissioning our flagship manufacturing facility for the production of Melamine, Economical PU, NC Products, and Thinners. This facility will be spread over a 1.75-acre plot at Sonipat (NCR). This manufacturing facility is expected to be commissioned in August 2019. The commissioning of this unit was delayed due to delay in regulatory approvals pertaining to manufacturing unit.

After commissioning of this facility we will have the following cumulative manufacturing capacity:

Dealer Network	
Product Category	**Annual Capacity**
PU Thinner	40,00,000 Lakh Liters
NC, Melamine and Economical PU Products	80,00,000 Lakh Liters
Wall Paints	24,00,000 Lakh Liters



Mumbai Acetech Exhibition

S Strengths

- Leading premium wood coatings brand in India
- Strong Research & Development support and Technical Collaboration with Sirca S.p.A, Italy
- Strong OEM client base

W Weakness

- Extended working capital cycles
- Price volatility in raw material basket – resins, additives, solvents, and others.

O Opportunities

- Growing value of aesthetics in furnishing segment
- Tapping export markets – Sri Lanka, Nepal, Bangladesh
- Widening product portfolio, to include products in multiple categories and price range

T Threats

- Competition from larger players
- Changing consumer taste and preferences

Internal Controls and Adequecy

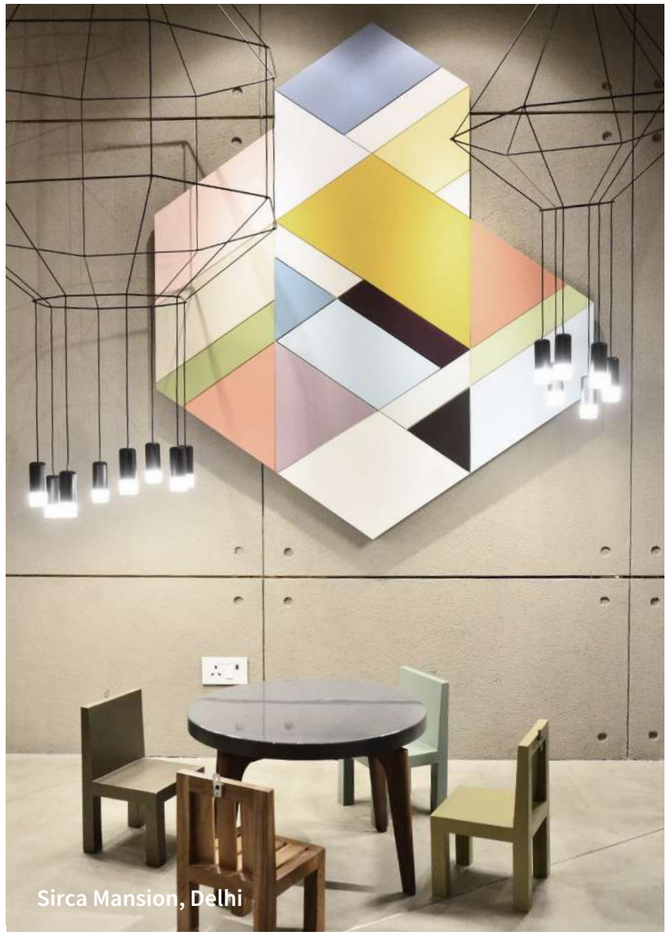
The Company has in place an adequate system of internal control commensurate with the size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit Committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

Human Resource Development and Industrial Relations

Your Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned with the goals of the human resources of the Company. Taking into this account, your Company continued to Invest in developing its human capital and establishing its brand on the market to attract and retain the best talent. Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintaining good relations with the employees.

Cautionary Statement

Statements in the Management Discussion and Analysis, describing the Company's objective, projections, estimates, expectations, may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the Company's operations include economic and political conditions in India and other countries in which the Company operates, volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors. The Company does not undertake to update these statements.


Sirca Mansion, Delhi



Sirca Mansion, Delhi


Sirca Studio, Jagadhari



Sirca Mansion, Delhi


Sirca Studio, NSP, Delhi

"Sirca paints delivers an ideal wood coating experience, which provides durability and high quality."

-Vidhushree Chowdhary
Customer

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of Sirca Paints India Limited (formerly known as Sircolor Wood Coatings Pvt Ltd.) will be held on Friday, September 06th, 2019 at 11:00 Am at Caspia Hotel District Centre Crossing Opposite galaxy Toyota, outer ring rd, Haiderpur, Shalimar Bagh, New Delhi - 110088 to transact the following business :-

Ordinary Business:

1. To Receive, Consider and Adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2019 together with reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To Declare final Dividend on Equity Shares for the Financial year ended March 31, 2019 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Final dividend of Rs. 1/- (Rupees one) per equity shares, each fully paid up, of the Company be and is hereby declared for the financial year ended March 31, 2019 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2019."

3. To Appoint Mr. Apoorv Agarwal(DIN:01302537), who retire by rotation as a director and being eligible, offers himself for re-appointment as a director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Apoorv Agarwal (DIN: 01302537), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. To Re-appoint M/s Rajesh Kukreja & Associates (Chartered Accountants) as the Statutory auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Seventeenth Annual General Meeting and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVD THAT in accordance with the provisions of Section 139 and Section 142 of the Companies Act, 2013, or any amendment thereto or modification thereof, M/s Rajesh Kukreja & Associates (Chartered Accountants) (FRN: 0004254N), having place of office at 211, LSC, Pocket B, Ashok Vihar, Phase III, Delhi – 110052, be and is hereby re-appointed as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Seventeenth Annual General Meeting, to conduct the audit till the March 31,2022 at a remuneration of 4,00,000 per annum payable plus Good service and Tax as applicable, and reimbursement of out-of-pocket-expenses incurred."

Special Business:

5. To Regularization of Appointment of Mr. Anil Kumar Mehrotra (DIN: 05338446) as an Independent Non Executive Director and in this regard, pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015 (hereinafter known as "Listing Regulations) (including any statutory modifications or re-enactment thereof for the time being in force), approval of the members of the company be and is hereby accorded to the appointment of Mr. Anil Kumar Mehrotra (DIN: 05338446) who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 04th Day of July, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act an or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment in Annual General Meeting and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

6. To Regularization of Appointment of Mrs. Anu Chauhan (DIN: 08500056) as an Independent Non Executive Director and in this regard, pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015 (hereinafter known as "Listing Regulations) (including any statutory modifications or re-enactment thereof for the time being in force), approval of the members of the company be and is hereby accorded to the appointment of Mrs. Anu Chauhan (DIN: 08500056) who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 04/07/2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment in Annual General Meeting and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

7. To approve the remuneration of Cost Auditor for the financial year ending 31st March, 2020 and in this regard, pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus taxes and reimbursement of out of pocket expenses at actual, if any, incurred in connection with the audit to M/s. S S Chug & Co., Cost Accountants (Firm Registration Number 101595) who were appointed by the Board of Directors as Cost Auditors of the Company, based on recommendations of Audit Committee, to conduct cost audits relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for the financial year ending 31st March, 2020.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution".

By order of the Board
For **Sirca Paints India Limited**
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

Date: 03th August, 2019
Place: New Delhi

Sd/-
(Chahat Mahajan)
Company Secretary & Compliance Officer
(Membership No. 51255)

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of business to be transacted at the Annual General Meeting (AGM), as set out under Item no.3,5,6 & 7 above as required by Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto.

2. A Member entitled to attend and vote at the AGM mayappoint a proxy to attend and vote on a poll instead of himslef/herself. The proxy need not be a member of the company. A blank form of proxy is enclosed herewith and. if interested to be used, it should be returned duly completed and deposited at the registered office of the company not less than 48 (forty eight) hours before the Scheduled time of the commencement of AGM. Proxies submitted on behalf of companies must be supported by appropriate resolution.

3. Pursuant to the provision of Section 105 of the Companies Act 2013, a person can act as a proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as a proxy for any other member. A proxy holder shall prove his identity at the time of attending the meeting.

4. Corporate member intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the company, a certified copy of relevant Board Resolution together with the respective specimen signature(s) of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.

5. Where two or more bodies corporate are represented by a single individual, each of the bodies corporate will be treated as personally present by that individual. If the person is present in the Company in his personal Capacity as well as in the representative capacity of a trust, he will be as two for the quorum.

6. Attendance slip and Proxy form of the Meeting are annexed hereto.

7. Member/proxies/authorized representatives are requested to hand over the Attendance Slip, duly signed in accordance with the specimen signature(s) registered along with a valid identity proof such as PAN Card, Passport, Aadhaar Card or Driving License to the Company for admission in the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

8. In case of Joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

9. Book Closure & Dividend

   A. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 31st August, 2019 to Friday, 06th September, 2019 (both days inclusive).

   B. Payment of dividend for the financial year ended 31st March, 2019:

      i. Final dividend for the financial year ended 31st March, 2019, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Monday, 09th September, 2019, to those members whose names appear on the Register of Members as on Friday, 30th August, 2019.

      ii. members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agent, M/s Karvy Fintech Private Limited ("Karvy") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be intimated to the DP.

      iii. members holding shares in physical form are required to submit their bank account details to TSRDL, if not registered, as mandated by SEBI.

10. Cut off Date:

    xi. This Notice is being sent to all the members whose name appears as on (Friday) 02nd August, 2019 in the register of members or beneficial owners as received from M/s Karvy Fintech Private Limited ("Karvy"), the Registrar and Share Transfer Agent.

    xii. A person whose name appeared on Register of Members or Register of Beneficiary Owners maintained by the depositories as on (Friday)30thAugust, 2019("Cut-off Date"") only shall be entitled to vote through Remote e-voting and at the AGM. The voting rights of member shall be in proportion to their share of the paid-up equity share capital of the company as on Cut-off date.

13. Communication to members

    xiv. With a view to using natural resources responsibly, we request shareholders to update their email address, with their depository participants to enable the Company to send communication electronically.

    xv. The Notice of AGM and Annual Report for Financial Year 2018-2019 is being sent through electronic mode only to the members whose email address are registered with the Company /Depository Participant(s), unless any member has requested for physical copy of the report. For members who have not registered their emails addresses, physical copies of the Annual Report 2018-19 are being sent by the permitted mode on there Registered Address with M/s Karvy Fintech Private Limited ("Karvy"), the Registrar and Share Transfer Agent

    xvi. Members also note that the Notice of the AGM and the Annual Report for F.Y. 2018-19 will also be available on the Company website http://www.sircapaints.com/.

12. Documents open for inspection:

    M. During the period beginning 24 (twenty-four) Hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company. Provided not less than 3 (Three day) notice in writing of the intention so to inspect is given to the Company.

    N. elevant documents referred in the accompanying Notice and the statement pursuant to section 102 (1) of the Companies Act, 2013 are available for inspection at the registered office of the Company during the business hours on all days except Sunday and national holiday upto the date of AGM;

    O. The register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 and the Register of Contract and Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

13. Voting through electronic means

    i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), members of the Company holding either in physical form or in dematerialized form may exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.

    ii. The Company is providing e-voting facility to its member to enable to cast their votes electronically. The Company has engaged the Services of M/s Karvy Fintech Private Limited ("Karvy"), as the authorized agency to provide remote e-voting facility (i.e the facility of casting votes by member by using an electronic voting system from a place other than the place of a general meeting.

    iii. Facility for voting through ballot/polling paper shall also be made available at the AGM and members attending the meeting who have not already cast their vote by remote e-voting be able to exercise their right to vote at the meeting.

    iv. The member who have cast their vote by remote e-voting prior to to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote casted by e-voting shall prevail.

    v. During the period when facility for remote e-voting is provided, the members of the company, holding shares either in physical form or in dematerialized form, as on the cut- off date, may opt for remote e-voting.

    vi. Once the vote on resolution is cast by a member, the member is not allowed to change it subsequently.

    vii. The Board of Directors has appointed Mr. Anand Kumar (M/s. Anand Nimesh & Associates, Practicing Company Secretaries) as the Scrutinizers, for conducting the voting/poll and remote e-voting process in a fair and transparent manner

    viii. The Scrutinizer shall immediately after conclusion of voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the of conclusion of the meeting, who shall countersign the same.

    ix. The result shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by the Chairman of the Company or by the person authorized by him in writing and resolution shall be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favours of the resolution.

    x. The result declared along with Scrutinizer's Report(s) will be available on the website of the Company www.sircapaints.com immediately after the declaration of the Result by the Chairman.

    xi. It is hereby clarified that the manner in which members have cast their votes, that is, affirming or negative the resolution, shall remain secret and not available to the Chairman, scrutinizer or any other person till the votes cast in the meeting.

    xii. Since the company is required to provide member facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of 30thAugust, 2019and not casting their vote electronically, shall only cast their vote at the 14th Annual General Meeting.

    xiii. Members are requested to carefully read the instructions for remote e-voting before casting their vote. A person who is not a member as on the cut-off should treat this notice for information purpose only.

    xiv. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	02nd September, 2019 (Monday) at 9:00 AM
End of remote e-voting	05th September, 2019 (Thursday) at 5:00 PM

14. The procedure and instructions for remote e-voting are as under:

    i. The voting period begins on 02nd September, 2019 at 9.00 A.M and end on 05th September, 2019at 05:00 P.M. During this period, shareholders ' of the Company, holding shares either in physical

. form or in dematerialized form, as on cut-off date i.e. 30thAugust, 2019may cast their vote electronically. The voting module shall be disabled by M/s Karvy Fintech Private Limited ("Karvy"), for voting thereafter.

ii. Use the following URL for e-voting: https://evoting.karvy.com

iii. If you are already registered with Karvy for e-voting, you can use your existing user id and password for casting your votes.

iv. Enter the login credentials i.e., user id and password mentioned in your email. Your Folio No./DP ID/Client ID will be your user id.

v. After entering the details appropriately, click on LOGIN.

vi. You will reach the password change menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vii. You need to login again with the new credentials.

viii. On successful login, the system will prompt you to select the EVEN i.e., SIRCA PAINTS INDIA LIMITED.

ix. On the voting page, the number of shares (which represents the number of votes) as held by the member as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, then enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

x. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

xi. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times for voting, till you have confirmed that you have voted on the resolution.

xii. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant board resolution / authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutinizer through email cs@sircapaints.com. They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name_EVENT No."

xiii. Remote e-voting facility where members can cast their vote online shall be open from: 02nd September, 2019 at 9.00 A.M and end on 05th September, 2019 at 05:00 P.M

xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) section for shareholders and e-voting User Manual available at the "Downloads" section of https://evoting.karvy.com or contact Karvy on 1800 345 4001 (toll free).

xv. As already stated in the Notice of AGM, in addition to the remote e-voting facility as described above, the Company shall make a voting facility available at the venue of the annual general meeting, the members attending the meeting who have not already cast their votes by remote e-voting will be able to exercise their right at the meeting. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.

Please note -

- Keep your most updated email id registered with the Company / your DP, to receive timely communications.
- Notify change of address, or particulars of your bank account details, to the respective depository participant in case of shares held in demat mode / share transfer agent of the Company in case of shares held in physical mode, on or before 30th August, 2019.

xvi. General Instructions:

1. The Securities and Exchange Board of India (SEBI)has mandate the submission of permanent account number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to depository participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN details to the Registrar and Share Transfer Agents.
2. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
3. A route map showing the directions to reach the venue of the fourteenth AGM is given along with this Annual Report as per the the requirements of the Secretarial Standard- 2 on General Meetings.
4. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Nomination forms can be obtained from the company Registrar and Share Transfer Agents by members holding shares in physical form. Members holding Shares in electronic form may obtain Nomination forms from their respective depository participant.
5. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circular stating that services of Notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far as requested to register their e-mail addresses, with the Registrar and Share Transfer Agent of the Company.

By order of the Board
For **Sirca Paints India Limited**
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

Date: 03th August, 2019
Place: New Delhi

Sd/-
(Chahat Mahajan)
Company Secretary & Compliance Officer
(Membership No. 51255)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Details of Directors seeking appointment/Re-appointment as required under regulation 36 of the SEBI (listing obligations and disclosure requirements) Regulations 2015 (as amended from time to time), and secreterial standard on general Meetings (SS-2)

I. Brief Resume and other details for Item No.3

Name of Director	Apoorv Agarwal
Date of Birth	18/07/1987
Expertise in specific functional areas	Experience of more than 8 years in Italian Furniture and Italian wood coatings, Started a career with Sirca wood coatings Italy, Managing sales and marketing and later took training with many renowned Furniture brands from Italy. Formed La Tendenza , a unique destination to experience high-quality European furniture with Brands like BEB Italia , Reflex , Laura meroni , Simone Cenedese etc.
Date of appointment	19.01.2006
No. of Equity Share held in the Company	369000
Qualification	Completed masters in Finance and marketing from IIPM and Degree of Commerce from University of Delhi
List of outside Directorship held in Public Company	N.A
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit/CSR
Chairman/Member of the Committee of the Board of Directors of other Companies	NIL

II. Brief Resume and other details for Item No. 5

Name of Director	Anil Kumar Mehrotra
Date of Birth	01/07/1959
Expertise in specific functional areas	Experienced CFO with varied work experience in Automotive and FMCG industries of over 30 years in 4 different countries. Strong strategic focus, able to identify and act on highest priorities to meet the organizational objectives. Extensive global finance experience in operations, Corporate Governance, Enterprise wide systems and Financing. Exceptional business partner to internal and external stakeholders including the Joint Venture partners. Respected leader able to build successful, highly motivated teams that deliver superior results, in different cultures. Specialties include Business Strategy and Financial planning, International Operations, Acquisitions and Divestitures, Corporate Governance Controllership and Taxation, Business Unit Restructuring and Integration, Systems (SAP) and Lean processes.
Date of appointment	04/07/2019
No. of Equity Share held in the Company	-
Qualification	1. Bachelor of Economics with Honors - Delhi University – Hans Raj College; 2. Masters in Business Administration - Bombay University (NMIMS)
List of outside Directorship held in Public Company	N.A.
Chairman/Member of the Committee of the Board of Directors of the Company	N.A.
Chairman/Member of the Committee of the Board of Directors of other Companies	N.A.

III. Brief Resume and other details for Item No. 6

Name of Director	Anu Chauhan
Date of Birth	01/11/1987
Expertise in specific functional areas	With vast experience of 11 years, in management and team leadership skills, she has a proven track record of running successful operations that nurture and grow the business. Strategic Business Management, Directing and planning essential central services, Supervising multi-disciplinary teams, Processes, Documentation, Business Control checks, audits, Vendor management are some core area of her expertise.
Date of appointment	04/07/2019
No. of Equity Share held in the Company	-
Qualification	1. Bachelor of Arts University of Delhi Degree from Janki Devi Memorial College; 2. Hotel Management Diploma from YMCA.
List of outside Directorship held in Public Company	N.A.
Chairman/Member of the Committee of the Board of Directors of the Company	N.A.
Chairman/Member of the Committee of the Board of Directors of other Companies	N.A.

In Respect of above mentioned Item No 5 and 6 in the opinion of the Board, Independent Directors fulfills the conditions specified in this Act for such an appointment.

IV. Brief for Item No. 7

The Board of Directors at its meeting held on 12/07/2019 on the recommendations of the Audit Committee, had approved the appointment and remuneration of M/s. S S Chug & Co., Cost Accountants (Firm Registration No. 101595), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2020, at a remuneration not exceeding Rs. 50,000/- (Rupees Fifty Thousand)excluding taxes and reimbursement of out of pocket expenses at actual, if any, in connection with the audit.

M/s S S Chug & Co. (Firm Registration No. 101595) have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re – enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

By order of the Board
For **Sirca Paints India Limited**
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

Sd/-
(Chahat Mahajan)
Company Secretary & Compliance Officer
(Membership No. 51255)

Date: 03th August, 2019
Place: New Delhi

ATTENDANCE SLIP

Venue of the meeting:

Caspia Hotel, District Centre, Crossing opposite Galaxy
Toyota, Outer Ring Rd, Haiderpur, Shalimgarh Bagh,
New Delhi -110088

Day, Date & Time:

Friday, 06th September at 11:00 A.M

Full Name of the Member Attending ; _____

Ledger Folio No. / Client ID No: _____

Number of Shares Held : _____

Number of Proxy : _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the Annual General Meeting of the SIRCA PAINTS INDIA LIMITED (Company Name), at CASPIA HOTEL, DISTRICT CENTRE, CROSSING OPPOSITE GALAXY TOYOTA, OUTER RING RD, HAIDERPUR, SHALIMAR BAGH, NEW DELHI - 110088 on September 06th, 2019.

_____

(Member's / Proxy's Signature)

Note: Please fill attendance slip and hand it over at the entrance of the meeting venue.

PROXY FORM

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L24219DL2006PTC145092
Name of the company: SIRCA PAINTS INDIA LIMITED
Registered office: Plot No, 50, Phase-2, Badli Industrial Area, Delhi-110042

Name of Member(s) ; _____

Resgistered Address : _____

Email ID : _____

Folio No. : _____

I/We, being the member(s) of_____ Shares of the above named Company, hereby appoint

Name: _____

Address: _____

E-mail Id: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday, September 6th, 2019 at 11:00 A.M.at CASPIA HOTEL, DISTRICT CENTRE, CROSSING OPPOSITE GALAXY TOYOTA, OUTER RING RD, HAIDERPUR, SHALIMAR BAGH, NEW DELHI – 110088 andat any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Report of the Board of Directors and Auditors thereon and this regard, pass the following resolution as an Ordinary resolution.		
2.	To declare a dividend on equity shares for the financial year ended March 31, 2019		
3.	To Appoint Mr. Apoorv Agarwal (DIN:01302537) Joint Managing Director of the Company, who retire by rotation and being eligible, offer himself for re-appointment as a director and this regard, pass the following resolution as an Ordinary resolution		
4.	To Re-appoint M/s Rajesh Kukreja & Associates (Chartered Accountants) as the Statutory auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Seventeenth Annual General Meeting.		
5	To Regularied the appointment of Mr. Anil Kumar Mehrotra (DIN: 05338446) independent Director.		

6	To Regularied the appointment of Mrs. Anu Chauhan (DIN 08500056) independent Director.		
7.	To Ratifies the remuneration of M/s. S S Chug & Co., Cost Accountants (Firm Registration Number 101595) .		

Affix
Revenue
Stamp

Signed this _____Day of _____2019

Signature of shareholder :_____

Signature of proxy holder(s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting

DIRECTOR'S REPORT

Dear Members,

The Board of Directors is pleased to present the fourteenth Annual Report of the Company for the financial year ended 31stMarch, 2019.

COMPANY OVERVIEW

Sirca Paints India Limited was originally incorporated on 19th January 2006 at New Delhi. Company was laid down by Mr. Sanjay Agarwal, Mr. Apoorv Agarwal and Mr. Gurjit Singh Bains in the year 2006 with a vision to have a distinct global presence in Paint Industry by providing high quality coatings and technical assistance which leads to healthy customer relationship.

Your Company is the first Company to launch wood filler in India and opened its wholly owned branches in Mumbai and Chennai.

The Company is in marketing and trading/distributor of paints and allied products after repackaging the same. The Company uses to procure the products majorly from SIRCA SPA ITALY through Import and selling them in India through its Distributors. In addition, the Company also procures the products (Thinner, Abrasives and Buffing Cream) from other suppliers based in India.

The company has entered the Manufacturing of wall paints segment on June, 2019 with the objective of strengthening its position in premium segment of Indian Paints & Wood Coatings Industry, with a wider and self-sufficient product portfolio. Initially we have launched 7 products in wall paints category.

A snapshot to your company's' growth path is summarized as given below:



Marketer of Premium wood, Metal and Glass Coating products.



Exclusive tie – up with Sirca S.p.A Italy, for Bangladesh, Nepal, Sri Lanka and India



Market Leader in North India



Manufacturing facility going live in September 2019



OEM vs Retail Revenue Mix – 30% Vs. 70%



Number of dealers – 500+



Team Size – 200+



NSE Emerge Listed

FINANCIAL RESULT

In compliance with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulation') the Company has prepared its standalone as per the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

The company's financial performance for the year ending as on March 31, 2019 is outlined as follow:

Particulars	Year Ended 31.03.2019 (In Rs)	Year Ended 31.03.2018 (In Rs)	Growth (%)
Revenue from operations	1,25,34,23,606.00	89,22,07,788.00	40.50
Other Income	6,12,54,105.00	4,35,15,995.00	41.00
Earnings Before Interest, taxes, depreciation and amortization	37,66,64,182.00	30,32,61,900.00	24.21
Less: Finance Cost	11,63,694.00	18,26,145.00	- 36.28
Less : Depreciation and Amortization Expense	93,47,271.00	59,78,014.00	56.36
Profit before tax	36,61,53,217.00	29,54,57,741.00	24.00
Less: Tax Expenses	11,87,08,100.00	10,24,62,432.00	16.00
Profit for the period from continuing operations	22,23,62,995.00	19,38,98,321.00	15.00
Profit for the period of discontinuing operations	-	-	-
Profit for the period	22,23,62,995.00	19,38,98,321.00	15.00

COMPANY'S PERFORMANCE REVIEW

During the Financial Year 2018–19:

- During the financial year 2018-19, revenue from operations on standalone basis increased to Rs. 1,25,34,23,606.00 as against Rs. 89,22,07,788.00 in the previous year with a growth of 40.50%;
- Other income increased to Rs. 6,12,54,105.00 as against Rs. 4,35,15,995.00 in the previous year with a growth of more than 41.00%;
- Profit after tax for the current year is Rs. 22,23,62,995.00 as against Rs. 19,38,98,321.00 in the previous year with agrowth of 15.00%

Secreterial Standards

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

Dividend

The Board of Directors have recommended a final dividend of Rs. 1 per equity share for the financial year 2018 - 19. The payment of final dividend is subject to the approval of shareholders at the Company's ensuing Annual General Meeting (AGM).

Reserves

During the year the Company does not propose to transfer/carry any amount to the General Reserve.

Share Cpaital

During the Financial Year 2018 – 19, company issued 48,69,600 Equity shares at the face value of Rs. 10/- (Rupees Ten) each at the premium of Rs. 150/- (Rupees One Hundred and Fifty) under the Initial Public offering, made by the Company.

Listing on Stock Exchange

The Company has Come out with Initial Public Offering of 48,69,600 Equity Shares at Face Value of Rs. 10/- . Your Directors are pleased to inform you that the Company had successfully completed IPO with an oversubscription of 10.99 Times.

The Equity Shares of the company were listed at the NSE EMERGE Platform on 30th May, 2018.

Details of utilization of Money Raised through Initial Public Offer

In brief details of utilization of funds raised through Initial Public Offer as on 31st March, 2019, can be noted as follow:

STATEMENT OF UTILIZATION OF MONEY RAISED THROUGH INITIAL PUBLIC OFFER OF EQUITY SHARES AS ON MARCH, 31ST 2019

(In Lakhs)

Sr. No.	Object as stated in Prospectus	Amount proposed to be utilized	Actual amount utilized	Unutilized Amount
1.	To finance the expenditure of site/plant Development and purchase of plant and Machinery	3320.00	1640.71	1679.29
2.	To part finance working capital requirements of the Company	2500.00	NIL	2500.00
3.	To meet General Corporate purpose	1399.36	886.24	513.12
4.	To meet the expenses of the Issue	572.00	529.07	42.93
	Total	**7791.36**	**3056.02**	**4735.34**

Details of utilization of funds are also available of Company's Website i.e., https://sircapaints.com/annual-report-2017-18/#1537259759312-f4f6298d-60b9.

Details of Lock – In of Shares

As per Regulation number 16 and 17 of SEBI (ICDR) Regulations, 2018. All pre Issue shareholding has to be locked-in for period of 3 year and 1 year

Following are the details of the Lock – In of Shares:

CSDL

Sr. No.	Name	Quantity	Tenure	Lock in upto Date
1.	SANJAY AGARWAL	37,00,000	3 YEAR	30-May-2021
2.	SANJAY AGARWAL	21,79,646	1 YEAR	30-May-2019
3.	BGB ITALIA S R L	34,36,989	1 YEAR	30-May-2019
4.	ANITA AGARWAL	12,300	1 YEAR	30-May-2019
5.	SRISHTI AGARWAL	12,300	1 YEAR	30-May-2019
6.	AYUSHI AGARWAL	12,300	1 YEAR	30-May-2019
Total - 93,53,535				

NSDL

Sr. No.	Name	Quantity	Tenure	Lock in upto Date
1.	GURJIT SINGH BAINS	25,77,465	I YEAR	30-May-2019
2.	GITA KIRTI AMBANI	4,00,000	I YEAR	30-May-2019
3.	APOORV AGARWAL	3,69,000	I YEAR	30-May-2019
Total - 33,46,465				

PHYSICAL SHARES

Sr. No.	Name	Quantity	Tenure	Lock in upto Date
1.	SIRCA S.p.A	7,00,000	I YEAR	30-May-2019

Deposit

During the financial year 2018-19, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

Conversion and Name Change of the Company

- During the financial year, your company hasn't changed its name;
- During the financial year, your company shifted its registered office to Plot No. 50, Phase-2, Badli, Industrial Area, Delhi – 110042.

Directors and Key Managerial Personnel

Inductions, Re – appointments, Retirements & Resignations

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Apoorv Agarwal (DIN: 01302537), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re – appointment. The Board recommends their re – appointment.

On September 27, 2018, Mr. Ugo Pelosin (DIN: 08196294) was appointed as the Non – Executive Non – Independent Director of the Company in the previous Annual General Meeting of the Company.

Brief resume, nature of expertise of the Director proposed to be re – appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing regulations, is appended as Annexure to theNotice of the ensuing Annual General Meeting.

Declaration of Director's Independence

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence, as prescribed under Section 149 of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

Policy on Director's Appointment and Remuneration

During the year under the review, the company has prepared and disclosed the Nomination and Remuneration Policy, in accordance to Section 178 of the Companies Act, 2013 and Listing Regulation. The salient features of the policy are set out in the Corporate Governance Report which forms part of this Board Report.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Companies Act, 2013 and Listing Regulations.

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Number of meetings of the Board

11 (Eleven) meetings of the Board of Directors were held during the financial year 2018 – 19. The details of the meetings of the Board of Directors of the Company convened during the financial year 2018 – 19 are given in the Corporate Governance Report which forms part of this Annual Report.

Committees of the Board

Pursuant to Section 135, Section 177, Section 178 and Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, Secretarial Standard 1 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015the Board has Constituted five committees: the audit committee, the nomination and remuneration committee, the stakeholder's relationship Committee, the corporate social responsibility Committee and the Internal Complaint Committee for prevention of Sexual harassment.

A detailed note on the composition of the Board and its committee's with other details regarding all the Committees are provided in the Corporate Governance Report which is a part of this report.

Director's Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company confirm that:

a. in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of profit and Loss of the Company for the financial year ended 31st March, 2019;

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Company Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

d. the annual accounts have been prepared on a "going concern" basis;

e. proper internal financial control laid down by the Directors were followed by the Companies and that such internal financial controls are adequate and operating effectively ; and;

f. proper system to ensure compliance with the provisions of all applicable laws were in place and that such system are adequate and operating effectively.

Management Discussion and Analysis

Management Discussion and Analysis as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report as Annexure-A. It provides details about the overall industry structure, global and domestic economic scenarios, developments in business operations/performance of the Company's various businesses viz., decorative business, international operations, industrial and home improvement business, internal controls and their adequacy, Risk, threats, outlook etc.

Corporate Governance Report

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a Certificate of Auditors on its Compliance forms an integral part of this Report Annual Report as Annexure-B.

Details of Subsidary/Joint Ventures/Associate Companies

During the year, there are no Subsidiary, Joint Ventures and Associate Company(s) of the Company.

Auditor's and Auditor's Report

Secretarial Auditors

The Board of Directors of the Company has appointed M/s Karan Khurana & Associates as the Secretarial Auditor to conduct an audit of secretarial records for the financial year 2018-19. The secretarial auditors have submitted their report, confirming compliance by the company of all the provisions of applicable corporate laws. The report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as Annexure C to this report.

Moreover, the Board has re – appointed M/s Karan Khurana & Associates, as Secretarial Auditors of the Company for FY 2019 – 20.

Statutory Auditors

M/s Rajesh Kukreja & Associates, Chartered Accountants (Firm Registration No. 0004254N), were appointed as Statutory Auditors to fill the Casual vacancy caused by the resignation of M/s Kathuwala & Associates, Chartered Accountant (FRN: 015735N) till the conclusion of the last Annual General Meeting and their appointment was ratified for audit of next year.

The Board has duly examined the Statutory Auditor's Report to the accounts, which is self – explanatory. Clarifications, wherever necessary, have been included in the notes to Accounts Section of the Annual Report.

Internal Auditor

M/s S Mahajan & Co. (FRN: 033060N), Chartered Accountants were appointed by the Board of Directors to perform the duties of Internal Auditor of the Company for the Financial Year 2019 – 20.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of the provisions of Section 135 of the Act your Company has constituted a CSR Committee. The composition and terms of reference of the CSR Committee are provided in the Corporate Governance Report forming part of this report. The Company has also formulated a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Companies Act. As part of its CSR contribution, the Company had utilized its contribution through donating the amount to "JSR CHARITABLE TRUST" a registered Trust under Society Registration Act XXI of 1860 having a registered office at W-6, IInd Floor Opp. Metro Pillar No.234 West Patel Nagar, New Delhi- 110008, with the objectives of Spreading the education and Health for all, Women and Child Development, etc.

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any modification or re-enactment thereof, for the time being in force), the Annual Report on CSR activities is appended as Annexure-D to the Directors' Report. The policy on CSR is available on the website of the Company i.e.www.sircapaints.com.

BUSINESS RESPONSIBILITY STATEMENT

The same is not applicable to our Company. Since no initiative with respect to environmental, social etc has been taken.

DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2018 -19.

OTHER STATUTORY DISCLOSURES

Extract of Annual Return

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the extracts of Annual Return of the Company in form MGT-9 is annexed herewith as Annexure E to this report.

Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a Mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy which provides a channel to the employees and Directors to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy.

The Company has provided email address of Vigilance and Ethics Officer in its policy to which all protected disclosures should be addressed. It is affirmed that no person has been denied access to the Audit Committee. The employees are encouraged to voice their concerns by way of whistle blowing and the policy provides complete confidentiality and safeguard of the employees who raises the whistle against such improper conduct. The Whistle Blower Policy has been communicated to all the Directors and employees of the Company through website of the Company i.e.www.sircapaints.com.

Reporting of frauds by auditors

During the year under the review, neither the statutory auditors, nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

Significant and Material Orders passed by the Regulators or Courts or Tribunals

There are no such significant and material orders passed by the regulators or courts or tribunals, impacting the going concern status and company's operations in future.

Loans, Guarantees or Investments

- Details of Loans:-

During the year, the Company has not directly or indirectly, given any loan to any person(s) or other body corporate.

- Details of Investments:-

During the year, the Company has made some Investment under Liquid fund for Short term purpose. The discussed investments were duly enchased during the year only.

Details of Guarantee / Security Provided:-

During the year, the Company has not directly or indirectly, given any guarantee or provided any security in connection with a loan to any other body corporate or person(s).

Particulars of Contracts or Arrangements with Related Parties

All the related party transactions which were repetitive in nature, entered on an arm's length basis in the ordinary course of business and compliance with Section 188 (1) of the Companies Act 2013 read with rules made there under, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015and other applicable provisions of the Law.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and Materiality of Related Party Transactions, formulated by the Company.

The Related Party Transactions Policy as approved by the Board was uploaded on the Company's website pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015 at the web link: https://www.sircapaints.com/policies-programs-code.The information relating to particulars of contracts or arrangements with related party prepared under Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rule, 2014 is in Form AOC-2 is appended as Annexure–F to the Directors' Report as required.

Details of the transactions with Related Parties are provided in the accompanying financial statements. Members may refer to NOTE NO. 23.5 to the financial statements which sets out related party disclosures pursuant to AS-18.

Particulars of Employees

Pursuant to Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details/information related to the remuneration of Directors and Key Managerial Personnel are set out as Annexure-G to the Directors' Report.

There is no information required to mention under Rule 5 (2) except statement showing details pertaining to names of the top ten employees in terms of remuneration drawn and various other details related as per Rule 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.Further, the Company has no such employee who falls under Rule 5 (2)(i), (ii) and (iii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Amendment Rules, 2016.

Code of Conduct

The Board of Directors has approved a code of conduct which is applicable to members of the Board and all employees in the course of day to day business operations of the Company. The code has been placed on the Company's website www.sircapaints.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the directors andthe designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and Senior Management personnel have confirmed compliance with the code.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of TheCompanies (Accounts) Rules, 2014 are as follow:

- Conservation of Energy

The Company continues its attempts to improve energy conservation and utilization. Your company has not set up a manufacturing unit until now. However, we are in process of setting up the same. Your company is ensuring that every measure to conserve energy is taken in setting up of the manufacturing plant. We hopefully will provide the detailed disclosure of the same in the Next Annual Report.

- Technology Absorption

Your company keeps itself updated with latest technological innovations by way of constant communication, personal discussions and visit to overseas countries/ plants and benchmarking best industrial practices.

You company has entered into a Technical Knowhow agreement dated 16thFebruary, 2018 with SIRCA S.P.A. It will take time for us to implement the same. This agreement was signed for providing even better products to the end user. Your company will only able to provide the detailed disclosure on the said agreement on and after the proper implementation of this agreement.

Since this being a continuous process, continuous upgradation does take place from time to time depending upon products/ process. Any fixed line of action other than above has not been envisaged.

- Foreign Exchange Earnings and Outgo

At present your company has not yet started the export of its product as we are still pursuing with the trade business. However, this one thing is on top of the list of our Action plan of coming year. We are planning to start the export of our products as early as possible.

However, your company did import the raw material and other products for the purpose of trade, details or bifurcation of the same can be seen in the NOTE NO. 23.8 of the financial statements.

Policy on Prevention of Sexual Harassment at Workplace

The Company has formulated a Policy on prevention of Sexual Harassment at workplace for prevention, prohibition and redressal of Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013(hereinafter referred to as "Prevention of Sexual Harassment Act").

To prevent the sexual harassment in workplace the company has set up Internal Complaints Committee in the company comprising a presiding officer who is senior level woman employee, members with legal knowledge or experience in social work and one independent member from outside the organization who expertise in dealing with such matters and has the relevant knowledge and experience.The Committee is responsible for dealing with all matters related to the subject. The committee constitution has been communicated to all employees.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company periodically conducts sessions for employees across the organization to build awareness about policy and the provisions of Prevention of Sexual Harassment Act.

During the financial year 2018 – 19, company has not received any complaint of Sexual Harassment.

APPRECIATION

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

The Board conveys its appreciation for its customer, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board
For Sirca Paints India Limited
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

Date: 03th August, 2019
Place: New Delhi

SANJAY AGARWAL
DIN: 01302479
Chairman cum Managing Director

APOORV AGARWAL
DIN: 01302537
Joint Managing Director

ANNEXURE B - Report on Governance

Corporate Governance is the structure of rules, practices, and processes used to direct and manage a company. At Sirca Paints India Limited we feel proud that we are a part of an organization whose foundations are based strictly on the Transparency, Professionalism and Accountability. These are integral part of our business.

Responsible corporate conducts are integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the company. At Sirca Paints, we are committed to doing things in the right way which means taking business decision and acting in a way that is ethical and is in compliance with the applicable legislation. Our principles on corporate governance are expression of our values and we acknowledge our responsibilities as an individual as well as the company as a whole to manage our business activities in responsible and ethical manner.

The Board of Directors are the primary direct stakeholder influencing corporate governance. Directors are elected by shareholders or appointed by other board members, and they represent shareholders of the company. They play crucial roles in overseeing that how management serves the interest of other stakeholders. These principles are deep routed in our company's policies, visions, projections and decisions. We continuously monitor and keep in check our governance system, thus setting up benchmarks for best practices.

SIRCA Philosophy on Corporate Governance

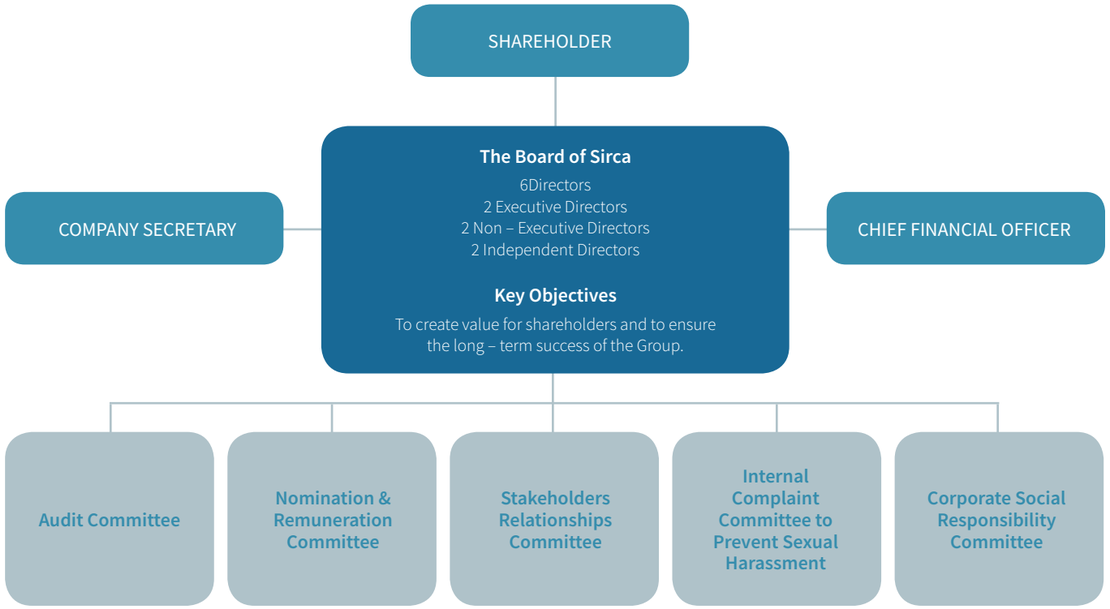
Sirca's principles of corporate governance are based on three pillars which can be summarized as follow:

1. Transparency
2. Professionalism
3. Accountability

Sirca corporate philosophy envisages complete transparency and adequate disclosures with an ultimate aim of value creation for all players i.e., the shareholders and other stakeholders.



Our Corporate Governance Framework



Board of Directors:

Sr. No	Name of Director	Category	Date of Appointment	No. of Other Directorships (As on 31.03.2019	Total No. of Committee positions in Mandatory Committees (As on 31.03.2019)		
					Chairman	Member	Total
1.	Mr. Sanjay Agarwal (Chairman cum Managing Director) DIN:01302479	Promoter, Executive Director	19/01/2006	-	1	-	1
2.	Mr. Gurjit Singh Bains DIN: 01977032	Promoter, Non Executive Director	19/01/2006	-	-	2	2
3.	Mr. Apoorv Agarwal (Joint Managing Director) DIN:01302537	Promoter, Executive Director	19/01/2006	-	-	2	2
4.	Mr. Sanjay Kapoor DIN:06875087	Non Executive and Independent Director	14/12/2017	-	1	2	3
5.	Mrs. Archana Agarwal DIN:08038188	Non Executive and Independent Director	03/01/2018	-	2	2	4
6.	Mr. Ugo Pelosin DIN: 08196294	Non Executive Non Independent Director	27/09/2018	-	-	-	-

Compositions of Board of Directors are as follow:

*No Director is member of Board of any other listed company.

The attendance of each Director at all meetings of Board of Directors and at the last Annual General Meeting held during the FY 2018 - 19:

Date of Board Meetings	Name of Directors					
	Mr. Sanjay Agarwal	Mr. Gurjit Singh Bains	Mr. Apoorv Agarwal	Mr. Sanjay Kapoor	Mrs. Archana Agarwal	*Mr. Ugo Pelosin
04.04.2018	✓	✓	✓	✓	✓	⊘
14.04.2018	✓	✗	✓	✓	✗	⊘
25.04.2018	✓	✗	✓	✓	✗	⊘
23.05.2018	✓	✓	✓	✗	✓	⊘
26.05.2018	✓	✗	✓	✓	✗	⊘
05.07.2018	✓	✓	✓	✗	✓	⊘
14.08.2018	✓	✓	✓	✗	✗	⊘
31.10.2018	✓	✓	✓	✓	✗	✗
18.12.2018	✓	✓	✓	✗	✗	✗
04.02.2019	✓	✓	✓	✗	✗	✗
15.03.2019	✓	✓	✓	✗	✗	✓

Date of Annual General Meetings	Name of Directors					
	Mr. Sanjay Agarwal	Mr. Gurjit Singh Bains	Mr. Apoorv Agarwal	Mr. Sanjay Kapoor	Mrs. Archana Agarwal	Mr. Ugo Pelosin
27/09/2018	✓	✗	✓	✓	✗	✗

Notes

* Mr. Ugo Pelosin was appointed as Non Executive and Non Independent Director of the Company as on 29th Day of November, 2018;

Leave of absence was obtained by Directors and granted in all cases of absence and no one has abstained himself/herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board. Hence, no one falls under the limit of section 167(1)(b) of the Companies Act, 2013. The necessary quorum was present for all the meetings.

The Board periodically reviews the compliance reports of laws applicable to the Company, as prepared.

Shareholding of Board of Directors:

Sr. No.	Name of Director	Shareholding
1	Mr. Sanjay Agarwal	58,79,646
2	Mr. Gurjit Singh Bains	25,77,465
3	Mr. Apoorv Agarwal	3,69,000
4	Mr. Sanjay Kapoor	-
5	Mrs. Archana Agarwal	-
6	Mr. Ugo Pelosin	-
7	Mr. Anil Kumar Mehrotra	-
8	Mrs. Anu Chauhan	-

Disclosure of relationship between directors inter-se:

Following Directors are related to each other:

Sr. No.	Name of Director	Name of Related Director	Relationship
1	Mr. Sanjay Agarwal	Mr. Apoorv Agarwal	Son

Information Placed before the Board:

The Board has complete access to all information of the Company, including inter-alia, the information to be placed before the Board of Directors as required under the Listing Regulations.

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned Departments/Divisions.

Evaluation of Board:

In terms of the requirement of the Companies Act, 2013 and the listing regulations an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. During the year, Board Evaluation Cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and Peer Evaluation of the Directors. The exercise was led by the Chairman along with the Chairman of the Nomination and Remuneration Committee of the Company. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities that help Board discussions to be rich and value adding. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committee Meetings. The evaluation exercise also suggested that the Board succession planning exercise has been embedded well in the Board processes.

Independent Directors:

Schedule IV of the Companies Act, 2013 and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of non – Independent Directors.

During the financial year 2018-19, the Independent Directors met on 19.06.2018.

Familiarization Programme for Independent Directors:

On and after listing of the shares of your company, pursuant to Regulation 25(7) of the Listing Regulations it was required to form a Familiarization Programme to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes.

Such programmes/presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings, organization structure,

finances, sales and marketing, human resources, technology, quality of products, facilities and risk management and such other areas as may arise from time to time. The above programme also includes the familiarization on statutory compliances as a Board member including their roles, rights and responsibilities. The Company also circulates news and articles related to the industry from time to time and provide specific regulatory updates.

The Familiarization programme for Independent Directors in terms of Regulation 25(7) of the Listing Regulations is uploaded on the website of the Company and can be accessed through the following link:https://www.sircapaints.com/policies-programs-code.

Committees of the Board

In terms of the Listing Regulations, the Board of the Company has constituted the following Committees:-

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders Relationship Committee;
- Internal Complaint Committee to prevent Sexual harassmentat workplace and
- Corporate Social Responsibility Committee.

Name of Committee	Extract of Terms of Reference	Category and Composition		Meetings & Attendance
Statutory Committee				
		Name	Category	
Audit Committee	• Appoints the independent auditor and oversees the auditing process; • Ensures legal and regulatory compliances including the effective implementation of the code of conduct; • Ensures the integrity, accuracy and adequacy of accounting records; • Reviews the business contingency planning process within the group.	Mr. Sanjay Kapoor	Chairman	• 4 Meeting Held during Financial Year 2018-19 on the following dates: • 19.06.2018; • 01.08.2018; • 20.10.2018; • 29.01.2018. • All the directors were present in all the meetings. Except Mrs. Archana Agarwal took the Leave of Absence on 01.08.2018.
		Mrs. Archana Agarwal	Member	
		Mr. Apoorv Agarwal	Member	
Nomination and Remuneration Committee	• Prepares and recommends governance principles applicable to the group; • Keeps abreast of best corporate practices; • Evaluate the effectiveness and qualifications of the Board and its committees; • Responsible for Director's succession planning; • Develops and recommends to the Board criteria for the selection of Directors and senior management. • Details of policy of Nomination and Remuneration committee are given below.	Mrs. Archana Agarwal	Chairman	• 1 (One) Committee meeting was held during the year i.e., as on 01.08.2018. All the Directors were present in meeting Except Mrs. Archana Agarwal took the Leave of Absence on 01.08.2018.
		Mr. Sanjay Kapoor	Member	
		Mr. Gurjit Singh Bains	Member	
Stakeholders Relationship Committee	• Consider and resolve the grievances of security holders. • Consider and approve issue of share certificates, transfer and transmission of securities, etc.	Mrs. Archana Agarwal	Chairman	• No Meeting Held during Financial Year 2018 -19 • Mr. Chahat Mahajan is the company Secretary and compliance officer
		Mr. Sanjay Kapoor	Member	
	• Redressal of serious complaints received from shareholders/investors on non-receipt of shares after transfer in the physical form, complaints on Non-receipt of annual report, Non receipt of declared dividends etc. • Set forth the policies relating to and to oversee the implementation of Policy for Prevention of Insider Trading and to review the concerns received under the Sirca's Code of Conduct.	Mr. Gurjit Singh Bains	Members	of the company. • No Complaint were received or remained pending against the company, during the financial year 2018 - 19.
Corporate Social Responsibility Committee	• Formulate and recommend to the board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. • Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. • Monitor the CSR Policy. • Review all other matters as applicable under any provisions, laws, rules and regulations of the Companies Act, 2013.	Mr. Sanjay Agarwal	Chairman	• 01 (one) committee meeting was held during the year i.e., as on 01.09.2018; • No leave of absence was sorted in the meeting.
		Mr. Apoorv Agarwal	Member	
		Mrs. Archana Agarwal	Member	
Sexual Harassment Committee (Internal Control Committee)	• During the Financial Year 2018 – 19, your company formulated the Internal Control Committee (ICC) for prevention of Sexual Harassment at work place; • The Company has formulated a Policy on prevention of Sexual Harassment at workplace for prevention, prohibition and redressal of Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"); • ICC develop a policy against sexual harassment of women in the Company;	Seema Aggarwal	Chairman	• During the Financial Year 2018 – 19, the Committee hold one meeting on 29.11.2018; • No leave of absence was sorted in the meeting. • No Complaint filed and pending during the Financial year 2018-2019.
		Ayushi Agarwal	Member	
		Chahat Mahajan	Member	
		Sapna Vaish	Member (From External Organization)	

	• It evolve a permanent mechanism for the prevention and redressal of sexual harassment cases and other acts of gender based violence; • It ensure implementation of the policy in letter and spirit through proper reporting of the complaints and their follow-up procedures; • It creates a secure physical and social environment to deter any act of sexual harassment.			

Remuneration of Directors:

The details of remuneration paid to the Executive and Non-Executive Directors during the financial year 2018-19 are given below:-

(Amount in Rs)

Name of Director	Salary	Allowances & Perquisites	Contribution to PF	Sitting Fee	Total
Category A: Executive Directors					
Mr. Sanjay Agarwal	36,00,000	36,00,000	-	-	72,00,000
Mr. Apoorv Agarwal	15,00,000	15,00,000	-	-	30,00,000
Category B: Non-Executive Independent Directors/ Non-Executive Directors					
Mr. Gurjit Singh Bains	-	-	-	20,000	-
Mr. Sanjay Kapoor	-	-	-	50,000	-
Mrs. Archana Agarwal	-	-	-	40,000	-
Mr. Ugo Pelosin	-	-	-	5,000	-

Criteria of making payments to Non- Executive Directors:

The Sitting Fee was paid to the Non- Executive Directors within limits approved by the Board of Directors.

Service contracts, notice period, severance fees:

The appointment of the Executive Directors are governed by Resolutions passed by the Shareholders of the Company, which covers the terms and conditions of such appointment, read with the service rule of the Company. A separate service contract is not entered into by the Company with Executive Directors.

Stock option details:

The Company does not have any stock option scheme.

Nomination & Remuneration Policy of the Company:

The Nomination & Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The Policy emphasize on promoting talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

The Remuneration Policy applies to Directors, Senior Management Personnel including its Key Management Personnel (KMPs) and other employees of the Company. When considering the appointment and remuneration of Whole-time Directors, the Nomination and Remuneration Committee inter –alia considers pay and employment conditions in the industry, merit and seniority of person and the paying capacity of the Company. Remuneration of KMPs and senior management personnel is decided by the Managing Director. The remuneration to other employees is fixed as per principles outlined above.

The guiding principle is that the remuneration and the other terms of employment should effectively help in attracting and retaining committed and competent personnel. While designing remuneration packages, industry practices and cost of living are also taken into consideration.

General Body Meetings

Annual General Meeting:

The location, time and resolutions passed in the Annual General Meetings held in last 3 years are given below:

Date	Location	Time	Items Approved by Special Resolution
29th September, 2016	504, NDM-II, NETAJI SUBHASH PLACE, WAZIRPUR, P]TAMPURA, NCW DELHI 110034	11:00 A.M	NIL
26th September, 2017	504, NDM-II, NETAJI SUBHASH PLACE, WAZIRPUR, PITAMPURA, NCW DCIhi-110034	11:00 A.M	NIL
27thSeptember, 2018	DISTRICT CENTRE, CROSSING OPPOSITE GALAXY TOYOTA, OUTER RING RD, HAIDERPUR, SHALIMAR BAGH, DELHI -110088	11:00 A.M	NIL

Extra ordinary General Meeting:

During the financial year 2018–19, no Extra Ordinary General Meeting was held by your company.

Postal Ballot:

No special resolution was put through postal ballot during the financial year 2018-19.

None of the business proposed to be transacted in the ensuing Annual General Meeting (AGM) require passing of a Special Resolution through postal ballot.

Means of Communications

Half Yearly and Annual Return:

Your Company is listed on the SME Emerge Portal of NSE (National Stock Exchange)

Being a SME, your company needs to file Quaterly, Half Yearly and Annual compliances. We first submitted our financial results on 05th July, 2018 and later on 31st October, 2018, pursuant to the Listing Regulations requirements. As pursuant to regulation 47 of the SEBI (LODR), 2015 we are not required to publish the said information in the newspaper. However, the financial results are displayed on the NSE EMERGE website:https://www.nseindia.com/emerge/index_sme.htm.

NSE Electronic Application Processing System (NEAPS) Online Portal:

The Company also submits to NSE all disclosures and intimations through NEAPS portal.

Website, where displayed:

The financial results and the official news releases are also placed on the Company's websitehttps://www.sircapaints.comin the 'Investor Relations' section.

Web-based Query Redressal System:

Members also have the facility of raising their queries/complaints on share related matters through a facility provided on the 'Investor Relations' section.

SEBI Complaints Redress System (SCORES):

A centralised web based complaints redressal system which serves as a centralized database of all complaints received, enables uploading of ActionTaken Reports (ATRs) by the concerned company and online viewing by the investors of actions taken on the complaint and its currentstatus.

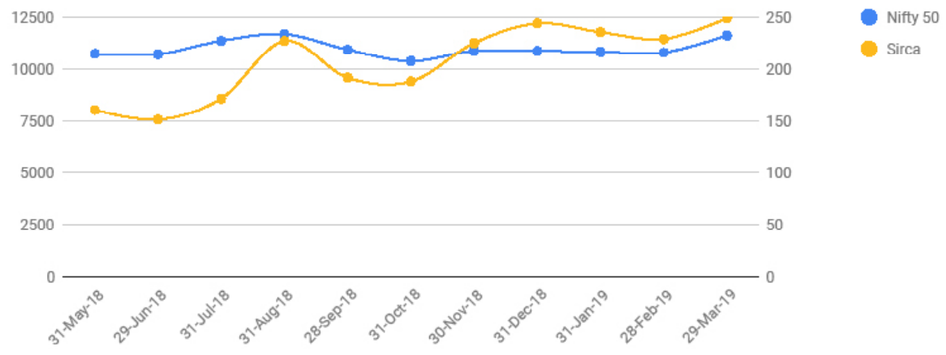
General Shareholder Information

Date, time and venue of Annual General Meeting	06th September, 2019 at 11:00 A.M at Caspia Hotel, District Centre, Crossing, Opposite Galaxy Toyota, Outer Ring Rd, Haiderpur, Shalimar Bagh, New Delhi-110088
Financial Year	01st April, 2018 – 31st March, 2019
Dividend Payment Date	On or from 09th September, 2019
Date of Book Closing	31st August, 2019 (Saturday) to 06th September, 2019 (Friday)
Registered Office	Your Company shifted its registered office from **504, NDM-2, Netaji Subhash Place, Wazirpur, Pitampura, New Delhi -110034 to Plot No. 50, Phase-2, Badli, Industrial Area, Delhi – 110042,** in their meeting held on 04/02/2019.
Corporate Office	Plot No-50, Badli industrial area, Phase-2, Delhi-110042, Ph: 011-42083083

Corporate Identity Number (CIN)	L24219DL2006PLC145092
Website/Email	Website: www.sircapaints.com Email:info@sircapaints.com
Depositories	NSDL Address: Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 CDSL Address: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013
International Securities Identification Number (ISIN)	INE792Z01011
Name and address of Stock Exchanges at which the Company's securities are listed:	On 30th May, 2018, your company's shares got listed on: National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051. Tel No: (022) 26598100 – 8114 The Company has paid the requisite Annual Listing Fees to the Stock Exchanges for the financial year 2018-2019.
Stock Codes:	NSE: SIRCA
Registrar & Share Transfer Agents (RTA):	M/s Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032

Market Price Data: Month wise High, Low of the Company's Equity Shares during the financial year 2018-2019 at NSE are given below:

Month	High	Low
June	162.80	141.55
July	178.00	146.50
August	252.00	171.00
September	258.65	181.00
October	207.75	176.25
November	229.00	190.25
December	267.00	216.25
January	279.00	215.85
February	258.00	201.30
March	264.95	224.00



Distribution of shareholdings as on 31st March, 2019:

Range of Share holding Nominal Value	No. of Shareholders	Percentage of Shareholders	Total No. of Shares Held	Total percentage of Shareholding
Up to 5000	517	84.48	6,78,681	3.71
5001 – 10000	32	5.23	2,32,600	1.27
10001 – 20000	26	4.25	3,35,300	1.84
20001 – 30000	8	1.31	1,94,400	1.06
30001 – 40000	5	0.82	1,76,000	0.96
40001 – 50000	2	0.33	89,600	0.49
50001 – 100000	7	1.14	5,55,119	3.04
100001 & above	15	2.45	1,60,07,900	87.62
Total	**612**	**100.00**	**1,82,69,600**	**100.00**

Dematerialization of shares and liquidity:

As on 31st March, 2019Company is listed on NSE SME Exchange. 99.99% of the shareholding of the Company is in dematerialized forms, except the shares of M/s Sirca S.r.L Italy, 7,00,000 Number of Equity Shares.

Outstanding GDRs / ADRs or warrants or any Convertible Instruments, conversion date and any likely impact on equity:

N.A.

Other Disclosure:

1. There were no materially significant related party transactions during the year.
2. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
3. There was no non-compliance during the year by the Company on any matter related to Capital Market. There were no penalties imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any statutory authority.
4. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Audit Committee of Directors.
5. All mandatory requirements as per Listing Regulations have been complied with by the Company.
6. The Company follows Accounting Standards in the preparation of its financial statements.
7. Disclosures with respect to demat suspense account/ unclaimed suspense account

I.During the year Company has raised fund through Initial Public Offer. Following are the details of demat suspense accounts as long as there are shares in the demat suspense account or unclaimed suspense account:

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; NIL

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year; NIL

c. number of shareholders to whom shares were transferred from suspense account during the year; NIL

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; NIL

e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares; NIL

Particulars	Regulations	Details	Website
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Companies Act, 2013.	• No material significant transactions that may have potential conflict with the interests of the Company have occurred during the financial year 2018-19. • The POLICY ON DEALINGS & MATERILAITY OF RELATED PARTY TRANSACTIONS placed on the website of the Company.	https://www.sircapaints.com/policies-programs-code

Details of Non -compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V Part C Point 10(b) to the SEBI (LODR) Regulations, 2015.	The Company has complied with the requirements of the Stock Exchanges/ SEBI and other statutory authorities as applicable. No penalty or strictures were imposed on the Company by these authorities.	N.A
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI (LODR) Regulations, 2015.	The Company has adopted a Vigil Mechanism and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. The said policy has been uploaded on the website of the Company.	https://www.sircapaints.com/policies-programs-code
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://www.sircapaints.com/policies-programs-code
Details of compliance with the mandatory requirements and adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015, relating to Corporate Governance	Regulation 27(1) as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015.	The Company has complied with all mandatory requirements and The Company has also adopted few non-mandatory requirements listed in Regulation 27(1) as specified in Part E of Schedule II of the SEBI Listing Regulations.	https://www.sircapaints.com/policies-programs-code
Accounting Treatment and Compliance with Accounting Standards	Companies (Indian Accounting Standards (IND AS) Rules, 2015 and Indian GAAP under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014	• The Company has followed and prepared the Financial Statements in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed in India. • The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.	-
MD & CFO Certification	Part B of Schedule II of SEBI Listing Regulations	• The Managing Director and the Chief Financial Officer have certified to the Board and have issued certificate, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs for the Financial Year ended 31st March, 2019. • The Said Certificate is enclosed with the Annual report and annexed as Annexure-I to the Corporate Governance Report.	-
Code of Conduct	Para D of Schedule V of SEBI (LODR) Regulations, 2015.	• In compliance with Regulation 26(3) of the Listing Regulations and the Companies Act, 2013, adopted, framed a Code of Conduct and posted on the website of the company. • The Code is applicable to the members of Board, the executive officers and all employees of the Company.	https://www.sircapaints.com/policies-programs-code
		• Declaration of code of conduct is given as below Table	
*Prevention of Insider Trading	SEBI (Prohibition of insider trading) Regulations, 2015.	• The board has laid down Code of Conduct for insider trading in Compliance with regulation; • All the directors and Senior Management Personnel who are expected to have access to Unpublished Price Sensitive Information concerning the Company, is responsible for adherence to this code.	https://sircapaints.com/wp-content/uploads/2019/05/CODE-OF-PRACTICES-PROCEDURES-FOR-FAIR-DISCLOSURE-OF-UPSI.pdf

It is informed to the shareholders that some of these policies, programmes & code are non mandatory for the company however as your company is imminent believer of adhering the compliance and is a law abiding one, we adopted these polices for betterment of the company.

Note:

* Vide amendment dated 21st Day of January 2019, SEBI amended Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. With the amended regulation, listed companies were required to update and change their policy on Prevention of Insider Trading and create code for practices and procedure for fair disclosure of Unpublished Price Sensitive Information.

DECLARATION

(Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Sanjay Agarwal, Chairman cum Managing Director of the Company, do hereby declare that all the Board members and senior management personnel of the Company affirmed compliance with the code of conduct, adopted by the Company, for the Board of Directors and Senior Management of the Company.

Date : 03rd August, 2019
Place: New Delhi

(Sanjay Agarwal)
DIN: 01302479
Chairman Cum Managing Director

ANNEXURE I - To the Corporate Governance Report

This is to certify to the Board of Directors that;

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(ii) these statements together present a true and fair view of Sirca Paints India Limited's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Sirca Paints India Limited during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee

(i) Significant changes in internal control over financial reporting during the year.

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements. and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: New Delhi
Date: 25th May, 2019

(Bharat Bhushan Arora)
Chief Financial Officer
PAN:AAOPA8083F

(Sanjay Agarwal)
DIN: 01302479
Chairman Cum Managing Director

ANNEXURE II - To the Corporate Governance Report

Independent Auditor's Certificate on Corporate Governance

To The Members of

SIRCA PAINTS INDIA LIMITED

We have examined the compliance of conditions of corporate governance by Sirca Paints India Limited ("the Company") for the year ended on March 31, 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Karan Khurana & Associates

Date: 03th August, 2019
Place: New Delhi

Karan Khurana
(Practicing Company Secretaries)

ANNEXURE C- Secretarial Audit Report for the financial year ended 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sirca Paints India Limited,
Plot No. 50, Phase-2, Badli, Industrial Area,
New Delhi - 110042

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SICRA PAINTS INDIA LIMITED (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the instant secretarial audit, I hereby report that in my opinion and to the best of my understanding, the Company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the Secretarial compliance of the statutory provisions listed hereunder and I also of the opinion that the Company has adequate Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2019 and as shown to me during audit, according to the provisions of the following laws:,

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, Foreign Exchange Management Act, 1992 ("SEBI Act)"

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable. (Not applicable to the Company during the audit period)

Other laws applicable specifically to the Company namely:-

a. The Information Technology Act, 2000 and the rules made thereunder;

b. The Indian Copyright Act, 1957, as amended from time to time;

c. The Indian Contract Act, 1872, as amended from time to time;

d. The Trade Mark Act, 1999, as amended from time to time;

e.Legal Metrology Act, 2009, as amended from time to time; and

f. Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time

I have also examined compliance with applicable clauses of the following:

i. Secretarial Standard issued by The Institute of Company Secretaries of India (ICSI).

ii. The Listing Agreements entered into by the Company with National Stock Exchange of India read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standard mentioned above.

I report that, the compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that, the Board of directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out it compliance with the provisions of the Act.

Adequate notice of meetings of the Board of Directors were given to all directors and agenda and detailed agenda notes in respect of such meetings, except where consent of the directors was received for scheduling meeting at a shorter notice, were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the company and also on the review of the compliance certificates/ report taken on record by the Board of Directors of the company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period:

a. The company has listed on and admitted to dealings on the EMREGE SME platform of the exchange with effect from May 30, 2018.

b. The Company has issued and allotted 4,869,600 equity shares of Rs 10 each at a premium of Rs 150.

c. The Company has changed its registered office from 504, NDM-II, Netaji Subhash Place. Wazirpur, Pitampura, New Delhi -110034 to Plot No. 50, Phase-2, Badli, Industrial Area, New Delhi – 110042.

d. The Company has taken loan against property on 02.08.2016 via. Charge creation Id no. 10088343 and the same charged has been satisfied on 22.05.2018.

e. Mr. UGO was appointed as director in company with effect from Sept. 29, 2018.

f. The company is in under process of complying with the FEMA provisions with respect to non-filing of FC-TRS and FC-GPR for the financial year 2008-09 &2009 & 2010.

and except the above, there were no other specific actions/events in pursuance of the above-referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

For, **Karan Khurana & Associates**
Company Secretaries

Karan Khurana
(Company Secretary in Practice)
ACS No. 39746
COP. No. 15397

Date: 03th August, 2019
Place: New Delhi

ANNEXURE – A To the Secretarial Audit Report of M/s. SIRCA Paints India Limited For the Financial Year ended 31.03.2019)

To,
The Members,
Sirca Paints India Limited,
Plot No. 50, Phase-2, Badli, Industrial Area,
New Delhi - 110042

My Secretarial Audit Report for the financial year ended 31.03.2019 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were, to the best of my understanding, appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness, appropriateness or adequacy of financial records, Books of Accounts and decisions taken in board and in committees of the Company, during the period under review. However, I have verified as to whether or not the board process and approvals in various committees have been complied with or not, during the period under review.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis to assess the compliance of secretarial duties and board process.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Karan Khurana & Associates**
Company Secretaries

Karan Khurana
(Company Secretary in Practice)
ACS No. 39746
COP. No. 15397

Date: 03th August, 2019
Place: New Delhi

CERTIFICATE OF DIRECTOR'S DISQUALIFICATION

To,
The Board of Directors,
Sirca Paints India Limited,
Plot No. 50, Phase-2, Badli, Industrial Area,
New Delhi - 110042

I, Karan Khurana, proprietor of Karan Khurana & Associates, a Company Secretary in practice, have examined the relevant register, records, forms, returns and disclosures received from the Directors of Sirca Paints India Limited having CIN L24219DL2006PLC145092 and having registered office at Plot No. 50, Phase-2, Badli, Industrial Area, New Delhi - 110042 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Sanjay Kapoor	00383275	14.12.2017
2.	Sanjay Agarwal	01302479	19.01.2006
3.	Apoorv Agarwal	01302537	19.01.2006
4.	Gurjit Bains Singh	01977032	19.01.2006
5.	Archana Agarwal	08038188	03.01.2018
6.	Ugo Pelosin	08196294	27.09.2018

Ensuring the eligibility of for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Karan Khurana & Associates**
Company Secretaries

Karan Khurana
(Company Secretary in Practice)
ACS No. 39746
COP. No. 15397

Date: 03th August, 2019
Place: New Delhi

ANNEXURE-D Annual Report on Corporate Social Responsibility (CSR) Activities

Sr. No.	DIN
1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:-	CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building social infrastructure to improve their livelihood. The approach of the Company towards Corporate Social Responsibility is oriented to identify the activities in response to felt societal needs in diverse areas and to implement them with full involvement and commitment in a time bound manner. Our objectives as stated in our CSR policy include: • Making a positive impact on society through economic development and reduction of our resource footprints; • Taking responsibility for the actions of the Company while also encouraging a positive impact through supporting causes concerning the environment, communities and our stakeholders. The Corporate Social Responsibility (CSR) Policy of the Company, as approved by the Board of Directors, is available on the Company's website at www.sircapaints.com. During the financial year 2018 – 19, Company focused on the following areas under the CSR: • Eradicating hunger, poverty and malnutrition; • Promotion of healthcare including preventive healthcare; • Promotion of education and employment-enhancing vocational skills;
2. The Composition of the CSR Committee	1. Mr. Sanjay Agarwal (Chairman) 2. Mr. Apoorv Agarwal (Member) 3. Mrs. Archana Agarwal (Non Executive & Independent Director)
3. Details of implementing agency	JSR CHARITABLE TRUSTsituated at "W-6, IInd Floor Opp. Metro Pillar No.234 West Patel Nagar, New Delhi - 110008."
4. Average net profit of the company for last three financial years	Rs. 20,74,59,163.20 (Rupees Twenty Crores Seventy Four Lakh Fifty Nine Thousand one Hundred and Sixty three only)
5. Prescribed CSR Expenditure (two percent of the amount as in item 4 above)	Rs. 41,49,183 (Rupees Forty oneLakhs Forty Nine Thousand one Hundred eighty threeonly)
6. Details of CSR spent during the financial year: (a)Total amount to be spent for the financial year; (b) Amount unspent, if any; (c) Manner in which the amount spent during the financial year is detailed below.	Rs. 28, 25, 000 (Rupees Twenty Eight Lakh Twenty Five Thousand).* Rs. 41,49,183 (Rupees Forty one Lakhs Forty Nine Thousand one Hundred eighty three only)** The manner in which the amount is spent is annexed.
7. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.	During Financial Year 2018-2019, due to some unforeseen and uncontrollable reasons the project for which we desired to donate the CSR amount couldn't be settled during the FINANCIAL YEAR, thus the calculated amount wasn't able to spend during the Year. However, Company duly donated Rs. 41,50,000/-(Rupees Forty One Lakh Fifty Thousand) with due permission of CSR Committee and Board of Directors of the Company in the meeting held on 25th Day of May, 2019, on the recommended activities as on the same date i.e., 25th Day of May, 2019.
8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.	"The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and Policy of the Company."

NOTE:

* The amount Rs. 28, 25, 000 (Rupees Twenty Eight Lakh Twenty Five Thousand) remained unspent, during the Financial year 2017 – 18. However, with due approval from corporate Social Responsibility committee, the amount was donated by the Company for the activity as approved by the Committee in Financial Year 2018-2019.

* *During the financial year 2018 – 19, the amount of Rs. Rs. 41,49,183, couldn't be spend by the company due to some unforeseen and uncontrollable reasons. However, with the Due approval of corporate Social Responsibility committee, the amount was donated by the Company for the activity as approved by the Committee.

Annexure to the Point 6(c)

Sr. No.	Particulars	Details
(1)	CSR project or activity identified	Educational and Health
(2)	Sector in which the project is covered	1. Promoting the noble Cause of development of Educational Institutions of International Standards in India. 2. Promoting Preventive Healthcare and Sanitation
(3)	Projects or Programme (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Local area
(4)	Total Amount Outlay (budget project or Programme wise)	Rs. 41,49,183 (Rupees Forty one Lakhs Forty Nine Thousand one Hundred eighty three only)
(5)	Total Amount spent on the project or Programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	Rs. 41,50,000/-(Rupees Forty One Lakh Fifty Thousand) (However this Amount spent by Company on 25.05.2019.)
(6)	Total Cumulative expenditure up to the reporting period	CSR is Applicable on the Company since Financial Year 2014-2015. The amount required to be spent by the Company during Financial Year 2014-2015 was Rs 3,83,801, for the financial year 2015-16 was Rs. 8,81,636 and for the Financial year 2016-17 it was Rs.15,73,762. The company was not able to spend the amount remained unspent to not find appropriate project. However The company has spent during the FY 2017-18 on 02.06.2017 of ' 28,39,199/-. During the financial year 2018 – 19, Your company has spent Rs. 28,25,000/-, the amount which was remained unspent during the financial year 2017 - 18. During the financial year 2018 – 19, the amount of Rs. 41,49,183, couldn't be spend by the company due to some unforeseen and uncontrollable reasons. However, with the approval of corporate Social Responsibility committee; Company Spent Rs. 41,50,000 for the financial year 2018 – 19 on 25th Day of May, 2019.
(7)	Amount Spent direct or through implementing agency	Through Implementing agency, JSR CHARITABLE TRUST.

ANNEXURE- E FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
(As on financial year ended on 31.03.2019)

Pursuant to Section 92 (3) of the Companies Act, 2013 read with Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24219DL2006PLC145092
2.	Registration Date	19th January,2006
3.	Name of the Company	SIRCA PAINTS INDIA LIMITED
4.	Category/Sub-Category of the Company	Public (Listed) Company, Company Limited by Shares, Indian Non Government Company
5.	Address of the Registered office & Contact Details	Plot No. 50, Phase-2, Badli, Industrial Area, Delhi – 110042. Ph: +91 11 42083083 Email: info@sircapaints.com Website: www.sircapaints.com
6.	Whether listed company (Yes/No)	YES
7.	Name, Address & Contact details of Registrar & Transfer Agent, if any	M/s Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel.: +91 40 6716 2222/ E-mail: Einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company stated as prescribed:

Sr. No.	Name and Description of main products/ services	NIC Code of the prod-uct /service	%to total turnover of the company
1.	Import & Trading of Paints products	46634	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
NIL, as Company has no Holding, Subsidiary and Associate Company.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Share-holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total no. of Shares	Demat	Physical	Total	% of Total no. of Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	62,85,546	6,28,55,460	46.91	62,85,546	-	6,28,55,460	34.40	-12.51
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.		-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1) :-		62,85,546	6,28,55,460	46.91	62,85,546	-	6,28,55,460	34.40	-12.51
(2) Foreign									
a) NRIs-Individuals	-	25,77,465	2,57,74,650	19.23	25,77,465	-	2,57,74,650	14.11	-5.12
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	34,36,989	3,43,69,890	25.65	34,36,989	-	3,43,69,890	18.81	-6.84
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2) :-		**60,14,454**	**6,01,44,540**	**44.88**	**60,14,454**	-	**6,01,44,540**	**32.92**	**-11.96**
Total shareholding of Promoter (A)=(A)(1)+(A)(2)		**1,23,00,000**	**12,30,00,000**	**91.79**	**1,23,00,000**	-	**12,30,00,000**	**67.32**	**-24.47**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b)Alternate Investment Funds	-	-	-	-	9,72,800	-	97,28,000	5.32	5.32
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e)Foreign Portfolio Investors	-	-	-	-	1,41,600	-	14,16,000	0.78	0.78
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-	-	-	-	-	**11,14,400**	-	**1,11,44,000**	**6.10**	**6.10**
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	8,80,111	-	88,01,110	4.82	4.82
ii) Overseas	-	7,00,000	70,00,000	5.22	-	7,00,000	70,00,000	3.83	-1.39
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	8,01,489	-	80,14,890	4.39	4.39
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	4,00,000	40,00,000	2.99	23,16,800	-	2,31,68,000	12.68	9.70

c) Others-	-	-	-	-	1,56,800	-	15,68,000	0.86	0.86
Clearing Members	-	-	-	-	800	-	8000	0.00	0.00
Non Resident Indians	-	-	-	-	68,800	-	6,88,000	0.38	0.38
Non Resident Indians (Non Repatriation)	-	-	-	-	87,200	-	8,72,000	0.48	0.48
Sub-total (B)(2):-	-	**11,00,000**	**1,10,00,000**	**8.21**	**41,55,200**	**700000**	**4,85,52,000**	**26.58**	**18.36**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	**11,00,000**	**1,10,00,000**	**8.21**	**52,69,600**	**700000**	**5,96,96,000**	**32.68**	**24.47**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		**1,34,00,000**	**13,40,00,000**	**100**	**1,75,69,600**	**700000**	**18,26,96,000**	**100**	

B) Shareholding of Promoter-

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1. Mr. Sanjay Agarwal	58,79,646	43.88		58,79,646	32.18		-11.7
2. Mr. Apoorv Agarwal	3,69,000	3		3,69,000	2.02		-0.98
3. Mr. Gurjit Singh Bains	25,77,465	20.96		25,77,465	14.11		-6.85
4. M/S BGB Italia, S.r.L	34,36,989	27.94		34,36,989	18.81		-9.13
5. Mrs. Anita Agarwal	12,300	0.09		12,300	0.07		-0.02
6. Mrs. Ayushi Agarwal	12,300	0.09		12,300	0.07		-0.02
7. Mrs. Srishti Agarwal	12,300	0.09		12,300	0.07		-0.02
Total	1,23,00,000	91.78		1,23,00,000	67.32		-24.46

Note: *Percentage change of promoter due to Initital Public offer, where company raised 48,69,600 Equity shares during the Year, as on 30.05.2019. Share are listed on NSE emerge platform. And shareholding of Promoter & group is on Lockin and after allotment paid up increased so that why holding change of promoters and group.

C) Change in Promoters' Shareholding

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of Total Shares of the company
1.	Mr. Sanjay Agarwal				
	At the beginning of the year	58,79,646	43.88	58,79,646	43.88
	Sale	-	-	-	-
	Allotment	-	-	-	-
	At the end of the year	58,79,646	32.18	58,79,646	32.18
2.	Mr. Apoorv Agarwal				
	At the beginning of the year	3,69,000	2.75	3,69,000	2.75
	Sale	-	-	-	-
	Allotment	-	-	-	-
	At the end of the year	3,69,000	2.02	3,69,000	2.02
3.	Mr. Gurjit Singh Bains				
	At the beginning of the year	2577465	19.23	2577465	19.23
	Sale	-	-	-	-
	Allotment	-	-	-	-
	At the end of the year	2577465	14.11	2577465	14.11
4.	M/S BGB Italia, S.r.L				
	At the beginning of the year	34,36,989	25.65	34,36,989	25.65
	Sale	-	-	-	-
	Allotment	-	-	-	-
	At the end of the year	34,36,989	18.81	34,36,989	18.81
5.	Mrs. Anita Agarwal				
	At the beginning of the year	12,300	.09	12,300	.09
	Sale	-	-	-	-
	Allotment	-	-	-	-
	At the end of the year	12,300	.07	12,300	.07
6.	Mrs. Ayushi Agarwal				
	At the beginning of the year	12,300	.09	12,300	.09
	Sale	-	-	-	-
	Allotment	-	-	-	-
	At the end of the year	12,300	.07	12,300	.07
7.	Mrs. Srishti Agarwal				
	At the beginning of the year	12,300	.09	12,300	.09
	Sale	-	-	-	-
	Allotment	-	-	-	-
	At the end of the year	12,300	.07	12,300	.07

Note : During the Year Company issue and Allot 4869600 Equity Shares in Initial Public offer. The percentage change in the Shareholding of Mr. Sanjay Agarwal, Mr. Gurjit Singh Bains and M/S BGB Italia, S.r.L is only because of Issue of shares in Initial Public Offer.

D) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Share-holder	Shareholding at the beginning of the Year					Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
1.	SIRCA S.P.A	7,00,000	5.22	25/05/2018			700000	3.83
				At the End of the Year			700000	3.83
2.	MAURYAN FIRST	0	0.00	25/05/2018			0	0.00
				01/06/2018	720000	Purchase	720000	3.94
				06/07/2018	-64800	Sale	655200	3.59
				20/07/2018	-25600	Sale	629600	3.45
				At the End of the Year			629600	3.45
3.	ASHA MUKUL AGRAWAL	0	0.00	25/05/2018			0	0.00
				13/07/2018	84000	Purchase	84000	0.46
				03/08/2018	448000	Purchase	532000	2.91
				05/10/2018	34400	Purchase	566400	3.10

				At the End of the Year			566400	3.10
4.	GITA KIRTI AMBANI	400000	2.99	25/05/2018			400000	2.99
				21/09/2018	20000	Purchase	420000	2.30
				30/11/2018	63200	Purchase	483200	2.64
				At the End of the Year			483200	2.64
5.	BHAIJEE PORTFOLIO LIMITED	0	0.00	25/05/2018			0	0.00
				01/06/2018	567200	Purchase	567200	3.10
				08/06/2018	60000	Purchase	627200	3.43
				15/06/2018	5600	Purchase	632800	3.46
				22/06/2018	4000	Purchase	636800	3.49
				29/06/2018	800	Purchase	637600	3.49
				13/07/2018	800	Purchase	638400	3.49
				20/07/2018	40800	Purchase	679200	3.72
				27/07/2018	22400	Purchase	701600	3.84
				27/07/2018	-800	Sale	700800	3.84
				03/08/2018	-378400	Sale	322400	1.76
				10/08/2018	800	Purchase	323200	1.77
				17/08/2018	-9600	Sale	313600	1.72
				24/08/2018	1600	Purchase	315200	1.73
				24/08/2018	-1600	Sale	313600	1.72
				31/08/2018	800	Purchase	314400	1.72
				07/09/2018	800	Purchase	315200	1.73
				28/09/2018	4000	Purchase	319200	1.75
				05/10/2018	4800	Purchase	324000	1.77
				12/10/2018	19200	Purchase	343200	1.88
				19/10/2018	13600	Purchase	356800	1.95
				26/10/2018	20800	Purchase	377600	2.07
				02/11/2018	-800	Sale	376800	2.06
				09/11/2018	8800	Purchase	385600	2.11
				16/11/2018	3200	Purchase	388800	2.13
				16/11/2018	-1600	Sale	387200	2.12
				23/11/2018	-800	Sale	386400	2.11
				30/11/2018	800	Purchase	387200	2.12
				07/12/2018	1600	Purchase	388800	2.13
				07/12/2018	-800	Sale	388000	2.12
				14/12/2018	-800	Sale	387200	2.12
				21/12/2018	-5600	Sale	381600	2.09
				28/12/2018	-4000	Sale	377600	2.07
				25/01/2019	-800	Sale	376800	2.06
				08/02/2019	2400	Purchase	379200	2.08
				08/02/2019	-800	Sale	378400	2.07
				15/02/2019	-800	Sale	377600	2.07
				22/02/2019	800	Purchase	378400	2.07
				22/02/2019	-2000	Sale	376400	2.06
				01/03/2019	-800	Sale	375600	2.06
				22/03/2019	-800	Sale	374800	2.05
				29/03/2019	-24400	Sale	350400	1.92
				At the End of the Year			350400	1.92
6.	RELIANCE EQUITY OPPORTUNITIES AIF SCHEME 1	0	0.00	25/05/2018			0	0.00
				01/06/2018	312800	Purchase	312800	1.71
				05/10/2018	30400	Purchase	343200	1.88
				At the End of the Year			343200	1.88
7.	SANJAY KATKAR	0	0.00	25/05/2018			0	0.00
				23/11/2018	164000	Purchase	164000	0.90
				22/02/2019	35200	Purchase	199200	1.09
				At the End of the Year			199200	1.09
8.	ANGEL BROKING LIMITED	0	0.00	25/05/2018			0	0.00
				01/06/2018	88800	Purchase	88800	0.49
				08/06/2018	28800	Purchase	117600	0.64
				15/06/2018	25600	Purchase	143200	0.78
				22/06/2018	1600	Purchase	144800	0.79
				06/07/2018	1600	Purchase	146400	0.80
				13/07/2018	-1600	Sale	144800	0.79
				03/08/2018	-2400	Sale	142400	0.78
				17/08/2018	-1600	Sale	140800	0.77
				24/08/2018	-1600	Sale	139200	0.76
				31/08/2018	-800	Sale	138400	0.76
				07/09/2018	5600	Purchase	144000	0.79
				14/09/2018	-800	Sale	143200	0.78
				16/11/2018	-1600	Sale	141600	0.78
				18/01/2019	-8800	Sale	132800	0.73
				25/01/2019	800	Purchase	133600	0.73
				01/03/2019	-800	Sale	132800	0.73
				22/03/2019	-800	Sale	132000	0.72
			0.00	At the End of the Year			132000	0.72
9.	KAILASH SAHEBRAO KATKAR	0		25/05/2018			0	0.00
				24/08/2018	17600	Purchase	17600	0.10
				22/02/2019	103200	Purchase	120800	0.66
				At the End of the Year			120800	0.66
10.	PREMIER INVESTMENT FUND LIMITED	0	0.00	25/05/2018			0	0.00
				08/06/2018	17600	Purchase	17600	0.10
				29/06/2018	1600	Purchase	19200	0.11
				20/07/2018	9600	Purchase	28800	0.16
				27/07/2018	88800	Purchase	117600	0.64
				At the End of the Year			117600	0.64

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director/KMP	Designation	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Mr. Sanjay Agarwal	Chairman Cum Managing Director	At the beginning of the year	58,79,646	43.88	58,79,646	43.88
			Allotment	-	-	-	-
			At the end of the year	58,79,646	32.18	58,79,646	32.18
2.	Mr. Apoorv Agarwal	Joint Managing Director	At the beginning of the year	3,69,000	2.75	3,69,000	2.75
			Allotment	-	-	-	-
			At the end of the year	3,69,000	2.02	3,69,000	2.02
3.	Mr. Gurjit Singh Bains	Non Executive Director	At the beginning of the year	2577465	19.23	2577465	19.23
			Allotment	-	-	-	-
			At the end of the year	2577465	14.11	2577465	14.11
4.	Mrs. Archana Agarwal	Independent Director	At the beginning of the year	-	-	-	-
			Allotment/Transfer	-	-	-	-
			At the end of the year	-	-	-	-
5.	Mr. Sanjay Kapoor	Independent Director	At the beginning of the year	-	-	-	-
			Allotment/Transfer	-	-	-	-
			At the end of the year	-	-	-	-
6.	Mr. Bharat Bhushan Arora	Chief Financial Officer	At the beginning of the year	-	-	-	-
			Allotment/Transfer	-	-	-	-
			At the end of the year	-	-	-	-
7.	Mr. Chahat Mahajan	Company Secretary & Compliance officer	At the beginning of the year	-	-	-	-
			Allotment/Transfer	-	-	-	-
			At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,84,98,490.5	-	-	4,84,98,490.5
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,55,13,292.5	-	-	4,55,13,292.5
Change in Indebtedness during the financial year				
• Addition				
• Reduction	4,55,13,292.5			4,55,13,292.5
Net Change	4,55,13,292.5			4,55,13,292.5
Indebtedness at the end of the financial year				
i) Principal Amount	21,61,352	-	-	21,61,352
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**21,61,352**	-	-	**21,61,352**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL FOR FY 2018-19.

A. Remuneration to Managing Directors, Whole-time Director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Sanjay Agarwal	Mr. Apoorv Agarwal	
1.	Gross salary	72,00,000	30,00,000	1,02,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000	15,00,000	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	36,00,000	15,00,000	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission	-	-	-
	- as % of profit			
	- others, specify…			
	Others, please specify	-	-	-
	Total (A)	**72,00,000**	**30,00,000**	**1,02,00,000**
	Ceiling as per the Act	Rs. 1,02,00,000 (being 10% of the net profits of the Company for the year ended March 31, 2019 computed as per Section 198 of the Companies Act, 2013.)		

B. Remuneration to other directors (Including Independent and Non Executive Directors)

Sr. No.	Particulars of Remuneration	Designation				Cumulative Shareholding during the year
	Non Executive Directors	Gurjit Singh Bains Non-Executive Director	Ugo pelosin Non-Executive Director	Archana Agarwal Independent Director	Mr. Sanjay Kapoor Independent Director	
1.	Fee for attending board committee meetings	20,000	5,000	40,000	50,000	1,15,000
	Commission					
	Others, please specify					
	Total (B)	20,000	5,000	40,000	50,000	1,15,000

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO Bharat Bhushan Arora (1)	CS Chahat Mahajan (2)	(1) + (2)
1.	Gross salary:	8,40,000	4,20,000	12,60,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission			
	- as % of profit			
	others, specify…			
5.	Others, please specify			
	Total	8,40,000	4,20,000	12,60,000

• Ceiling limits and remuneration for above point VI (A) (B) & (C) are for the year 2018-19 and on gross basis of remuneration, not on received basis.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES [During FY 2018-19]:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

For and on behalf of the Board
For Sirca Paints India Limited
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

Date: 03th August, 2019
Place: New Delhi

SANJAY AGARWAL
DIN: 01302479
Chairman cum Managing Director

APOORV AGARWAL
DIN: 01302537
Joint Managing Director

ANNEXURE -F FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first provison to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advance, if any
1.	Ms. Ayushi Agarwal (Relative of KMP)	Office Place of Profit (Salary)	12 Month	As per the agreement	05/07/2018	N.A
2.	Mr. Chirag Goel (Relative of KMP)	Office Place of Profit (Salary)	12 Months	As per the Agreement	05/07/2018	N.A.
3.	Mr. Sanjay Agarwal (Promoter & Chairman Cum Managing Director)	Payment of Rent	12 Months	As per the agreement	05/07/2018	N.A.
4.	Mr. Gurjit Singh Bains (Promoter & Director)	Payment of Rent	12 Months	As per the agreement	05/07/2018	N.A.

For and on behalf of the Board
For Sirca Paints India Limited
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

Date: 25th May, 2019
Place: New Delhi

SANJAY AGARWAL
DIN: 01302479
Chairman cum Managing Director

APOORV AGARWAL
DIN: 01302537
Joint Managing Director

ANNEXURE-G

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of each director to the median remuneration of the Employees of the Company for the financial year ended 2018-19. The percentage increase in remuneration of Chief Executive Officer, Managing Director, Chief Financial Officer and Company Secretary during the financial year 2018-19 are as follows:

Name of Director/KMP and Designation	Designation	Ratio of remuneration of each director/to median remuneration of employees	% increase in remuneration in the financial year 2018-19
Sanjay Agarwal	Managing Director	20	9.10
Apoorv Agarwal	Managing Director	8.33	25
Bharat Bhushan	Chief Financial Officer	Not Applicable	7.70
Chahat Mahajan	Company Secretary	Not Applicable	16.67

(ii) The median remuneration of employees of the Company during the financial year 2018-19 was 30000 on the basis of monthly remuneration of all employees except the executive directors of the company and there was an increase of 36.52 % in the median remuneration of the total Employees.

(iii) The number of permanent employees on the rolls of the company during the financial year 2018-19: 193

(iv) Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average annual increase in the salaries of employees was around 57.36% other than the managerial personnel. Increase in the Managerial remuneration for the year was 13.02%.

(v) Affirmation that the remuneration is as per the Remuneration Policy of the Company;

The Company affirms that the remuneration of the Directors, Key managerial Personnel and other employees is as per the remuneration policy of the company.

(vi) The information required under Section 197 of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. The details of every employee who if:

(i) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 102,00,000/-; Not Applicable.

(ii) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/-; Not Applicable.

(iii) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company; Not Applicable.

B. the details pertaining to top ten employees of Company along with additional information indicating in Rule 5(3) of the captioned rules as mentioned herein below:

Sr. No.	Name & Designation	Remuneration	Nature of Employment, whether contractual or otherwise	Qualification & Experience	Date of Joining & Age (MM/DD/YYYY)	Last employment, if any	% of Equity Shares held, if any	Nature of relationship
1.	Harpreet Bagga	19,80,000	On Roll	M.Com	01/04/2016	-	NA	
2.	Sunny Bhardwaj	15,00,000	On Roll	Senior Secondary	02/04/2012	JubiliantAgri& Consumer Products	NA	
3.	Rajeev Sharma	17,40,000	On Roll	Graduate	01/01/2018	Astra Vernici	NA	
4.	Baljeet Singh Bhurgy	14,40,000	On Roll	MBA	10/01/2014	TSI Yatra	NA	
5.	Ashish Jain	13,75,000	On Roll	Graduate	01/05/2018	Astra Vernici	NA	
6.	Chirag Goel	11,55,000	On Roll	Graduate	01/05/2018	-	NA	Son in law of Mr Sanjay Agarwal (Promoter)
7.	Deepak Ahuja	10,20,000	On Roll	Senior Secondary	02/04/2012	Kapci Coatings India Pvt Ltd	NA	
8.	Inder Pal Khurana	9,60,000	On Roll	Senior Secondary	01/05/2017	ICA Pidilite	NA	
9.	Dharamvir Tuli	6,82,500	On Roll	Graduate	13/09/2018	Asian Paints Ltd	NA	
10.	Partasarathy K V	5,25,000	On Roll	Graduate	02/01/2019	Woodover Coating Pvt Ltd	NA	

Note: Above mentioned particulars of Employees are on the basis of their last drawn monthly gross remuneration of FY 2018-19 for easy and fair calculations.

For and on behalf of the Board
For Sirca Paints India Limited
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

Date: 03th August, 2019
Place: New Delhi

SANJAY AGARWAL
DIN: 01302479
Chairman cum Managing Director

APOORV AGARWAL
DIN: 01302537
Joint Managing Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIRCA PAINTS INDIA LIMITED

Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the accompanying standalone financial statements of Sirca Paints India Limited formerly known as SIRCA PAINTS INDIA PRIVATE LIMITED, earlier known as SIRCOLOR WOOD COATINGS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, (" AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters reported at notes 23.12 & 23.13, We have determined that there are no [other] key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total income and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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 where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   C. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   E. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact on the financial position of the company.

ii. The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Rajesh Kukreja & Associates**
Chartered Accountants
(Firm's Registration No.004254N)

Delhi, May 25, 2019

Rajesh Kukreja
Proprietor
(Membership No.83496)

ANNEXURE 'A' To the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sirca Paints Inida Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause

i. of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SIRCA PAINTS INDIA LIMITED formerly known as SIRCA PAINTS INDIA PRIVATE LIMITED, earlier known as SIRCOLOR WOOD COATINGS PRIVATE LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Rajesh Kukreja & Associates**
Chartered Accountants
(Firm's Registration No.004254N)

Delhi, May 25, 2019

Rajesh Kukreja
Proprietor
(Membership No.83496)

ANNEXURE 'B' To the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sirca Paints India Limited formerly known as SIRCA PAINTS INDIA PRIVATE LIMITED, earlier known as SIRCOLOR WOOD COATINGS PRIVATE LIMITED ("the Company") of even date)

1. On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

   A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

   B. The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

   C. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company

2. a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, hence reporting under clause (iii) of Paragraph 3 of the Order is not applicable to the Company.

4. As the company has not granted any loans, investments, guarantees and securities during the year, hence reporting under clause (iv) of Paragraph 3 of the Order is not applicable to the Company.

5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013, hence reporting under clause (v) of Paragraph 3 of the Order is not applicable to the Company.

6. According to the information and explanation given to us, the Central Government has not prescribed maintenance of Cost Records under Sub section (1) of section 148 of the Act 2013. Accordingly reporting under clause (vi) of Paragraph 3 of the Order is not applicable to the Company.

7. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor's Education & Protection Fund, Employee's State Insurance, Goods & Service Tax, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information & explanations given to us, no undisputed amounts payable in respect of the above said dues were outstanding for a period of more than six months from the date of becoming payable.

. b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Goods & Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.

9. During the year company has raised the money by way of initial public offer and the money raised have been applied for the purposes for which the same has been raised.

10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

13. According to the records of the company examined by us and as per the information and explanations given to us, the company has not entered into any transaction with the related parties.

14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of Paragraph 3 of the Order is not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

16. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Rajesh Kukreja & Associates**
Chartered Accountants
(Firm's Registration No.004254N)

Delhi, May 25, 2019

Rajesh Kukreja
Proprietor
(Membership No.83496)

BALANCE SHEET
as at 31st March, 2019

Amount in Rs

Sr. No.	Particulars	Note	As at March 31, 2019	As at March 31, 2018
I.	**EQUITY AND LIABILITIES**			
(1)	Shareholder's Funds			
	(a) Equity Share Capital	1	18,26,96,000	13,40,00,000
	(b) Reserve and Surplus	2	1,49,51,48,439	54,23,45,444
(2)	Non-Current Liabilities			
	(a) Long-term borrowings	3	8,23,846	21,61,366
	(b) Long term Provisions	4	55,69,239	12,78,895
(3)	Current Liabilities			
	(a) Short-term borrowings	5	-	4,63,37,125
	(b) Trade payables	6	17,02,03,245	6,93,66,838
	(c) Other current liabilities	7	4,72,19,664	4,81,53,985
	(d) Short-term provisions	8	10,55,43,042	10,20,10,926
	Total		**2,00,72,03,475**	**94,56,54,579**
II.	**ASSETS**			
(1)	Non-current assets			
	(a) Property, Plant and Equipments			
	(i) Tangible assets	9	25,17,75,615	20,00,12,040
	(ii) Capital work in progress (Tangible)		3,78,22,753	-
	(iii) Capital work in progress (In-Tangible)		4,91,85,189	
	(b) Non Current Investment	10	-	-
	(d) Other Non Current Assets	10.1	2,49,82,365	2,35,33,430
	(e) Deferred Tax Asset		1,20,82,470	14,04,242
(2)	Current assets			
	(a) Inventories	11	26,77,44,504	14,85,21,903
	(b) Trade receivables	12	39,70,91,837	33,53,49,796
	(c) Cash and cash equivalents	13	81,53,67,532	14,65,13,514
	(d) Short-term loans and advances	14	1,74,72,666	21,99,066
	(e) Other current assets	15	13,36,78,544	8,81,20,586
	Total		**2,00,72,03,475**	**94,56,54,579**

The accompanying notes are integral part of the Financial Statements

In terms of our report of even date
For and on behalf of
Rajesh Kukreja & Associates
Chartered Accountants

Rajesh Kukreja
(Proprietor.)
Membership No.-083496

Place:-New Delhi
Date : 25-05-2019

For and on behalf of the Board
For Sirca Paints India Limited

Sd/-
SANJAY AGARWAL
DIN: 01302479
Chairman cum Managing Director

Sd/-
APOORV AGARWAL
DIN: 01302537
Joint Managing Director

Sd/-
Bharat Bhushan Arora
Chief Financial Officer
PAN:AAOPA8083F

Sd/-
Chahat Mahajan
Company Secretary
PAN:BJDPM4121K

STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2019

Amount in Rs

Sr. No.	Particulars	Note	For the Year ending 31.03.2019	For the Year ending 31.03.2018
I.	Revenue from operations	16	1,25,34,23,606	89,22,07,788
II.	Other Income	17	6,12,54,105	4,35,15,995
III.	**Total Revenue (I +II)**		**1,31,46,77,711**	**93,57,23,783**
IV.	**Expenses:**			
	Purchase of Stock In Trade	18	79,60,47,961	49,84,46,669
	Changes in inventories of stock in Trade	19	(11,92,22,601)	(4,70,54,584)
	Employee benefit expense	20	9,17,66,492	5,71,96,145
	Finance costs	21	11,63,694	18,26,145
	Depreciation and amortization expense		93,47,271	59,78,014
	Other expenses	22	16,94,21,675	12,38,73,651
	Total Expenses		**94,85,24,494**	**64,02,66,042**
V.	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		**36,61,53,217**	**29,54,57,741**
VI.	Exceptional Items			
VII.	**Profit/(Loss) before extraordinary items and tax (V - VI)**		**36,61,53,217**	**29,54,57,741**
VIII.	Extraordinary Items (IPO Expenses)		4,64,38,572	-
IX.	**Profit / (Loss) before tax (VII - VIII)**		**31,97,14,645**	**29,54,57,741**
X.	Tax expense:			
	(1) Earlier Year Tax		24,86,833	-
	(2) Current tax		10,55,43,042	10,20,10,926
	(3) Deferred tax		1,06,78,225	4,51,506
XI.	**Profit (Loss) for the period from continuing operations (IX-X)**		**22,23,62,995**	**19,38,98,321**
XII.	**Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)**		**22,23,62,995**	**19,38,98,321**
XIII.	Profit / (Loss) for the period (XI + XIV)			
XIV.	Earnings per equity share:	23		
	(1) Basic		12.7	15.61
	(2) Diluted		12.74	15.61

The accompanying notes are integral part of the Financial Statements

In terms of our report of even date
For and on behalf of
Rajesh Kukreja & Associates
Chartered Accountants

Rajesh Kukreja
(Proprietor.)
Membership No.-083496

Place:-New Delhi
Date : 25-05-2019

For and on behalf of the Board
For Sirca Paints India Limited

Sd/-
SANJAY AGARWAL
DIN: 01302479
Chairman cum Managing Director

Sd/-
APOORV AGARWAL
DIN: 01302537
Joint Managing Director

Sd/-
Bharat Bhushan Arora
Chief Financial Officer
PAN:AAOPA8083F

Sd/-
Chahat Mahajan
Company Secretary
PAN:BJDPM4121K

CASH FLOW
for the year Ended March, 2019

Amount in Rs

Particulars	2018-19	2017-18
Net profit as per profit and loss account before tax	**31,97,14,645**	**29,54,57,741**
Add : Non- cash Expenses :		
Depreciation	93,47,271	59,78,014
Provision for Gratuity	42,69,243	12,78,895
Preliminery Expenses	3,78,700	-
Less: Payment of Income tax	11,78,90,570	12,85,83,634
Less: Payment for CSR	-	28,39,199
Less: Preliminery Expenses	-	15,14,800
Less: Profit on sale of Fixed Assets	1,13,208	-
Operating Profit Before Working Capital Changes	**21,57,06,081**	**16,97,77,017**
Add or Less Changes in Working Capital:		
Decrease/(Increase) in Inventory	(11,92,22,601)	(4,70,54,584)
Decrease/(Increase) in Trade Receivable	(6,17,42,040)	(9,53,94,961)
Decrease/(Increase) in Short Term Loans & Advances	(1,52,73,600)	(4,34,973)
Decrease/(Increase) in Other Current Asssets	(3,21,44,047)	(19,14,783)
Decrease/(Increase) in Other Non- Current Asssets	(18,27,635)	-
Increase/(Decrease) in Trade Payable	10,08,36,407	(2,42,85,163)
Increase/(Decrease) in Other Current Liablities	(9,34,321)	(1,37,50,787)
Increase/(Decrease) in Short term Provisions	-	-
Net Cash flow used in Operating Activities	**(13,03,07,837)**	**(18,28,35,252)**
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(14,83,25,581)	(13,22,93,934)
Sale of Fixed Assets	3,20,000	35,00,000
Net Cash flow used in Investing Activities	**(14,80,05,581)**	**(12,87,93,934)**
Cash Flows from Financing Activities		
Proceed from shares issue	77,91,36,000	14,40,00,000
Repayment of Short TermLoans & Advances	(4,63,37,125)	91,39,164
Repayment of Long Term Borrowings	(13,37,520)	18,78,450
Net Cash flow from Financing Activities	**73,14,61,355**	**15,50,17,614**
NET INCREASE/(DECREASE) IN CASH	**66,88,54,019**	**1,31,65,445**
CASH & BANK AT THE BEGINNING OF YEAR	14,65,13,513	13,33,48,068
CASH & BANK AT THE END OF YEAR	**81,53,67,532**	**14,65,13,513**

In terms of our report of even date
For and on behalf of
Rajesh Kukreja & Associates
Chartered Accountants

Rajesh Kukreja
(Proprietor.)
Membership No.-083496

Place:-New Delhi
Date : 25-05-2019

Sd/-
SANJAY AGARWAL
DIN: 01302479
Chairman cum Managing Director

Sd/-
Bharat Bhushan Arora
Chief Financial Officer
PAN:AAOPA8083F

For and on behalf of the Board
For Sirca Paints India Limited

Sd/-
APOORV AGARWAL
DIN: 01302537
Joint Managing Director

Sd/-
Chahat Mahajan
Company Secretary
PAN:BJDPM4121K

NOTES ON THE FINANCIAL STATEMENTS
for the year ended 31st March, 2019

NOTE-1 Share Capital

Amount in Rs

Particulars	Figures as at 31st March, 2019		Figures as at 31st march, 2018	
	Number	Amount	Number	Amount
Authorised				
Equity share of Rs 10 each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Issued				
Equity share of Rs 10 each	1,82,69,600	18,26,96,000	1,34,00,000	13,40,00,000
Subscribed & Paid up				
Equity share of Rs 10 each	1,82,69,600	18,26,96,000	1,34,00,000	13,40,00,000
Total	**1,82,69,600**	**18,26,96,000**	**1,34,00,000**	**13,40,00,000**

Reconcilitaion of Shares Outstanding at the beginning and at the end of Year

Amount in Rs

Particulars	Figures as at 31st March, 2019		Figures as at 31st march, 2018	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,34,00,000	13,40,00,000	1,00,000	10,00,000
Shares issued during the year	48,69,600	4,86,96,000	1,33,00,000	13,30,00,000
(Shares bought back during the year)	-	-	-	-
Shares outstanding at the end of the year	1,82,69,600	18,26,96,000	1,34,00,000	13,40,00,000

Aggregate number of bonus shares issued and shares issued for consideration other than cash during the five years immediately preceeding the reporting date

Company has issued 12200000 equity shares as bonus shares to the existing equity shareholders during the FY 2017-18.

Details of shares holders holding more than 5% shares

Amount in Rs

Name of Equity Shareholders	Figures as at 31st March, 2019		Figures as at 31st march, 2018	
	Number of Shares	% age of holding	Number of Shares	% age of Holding
1. SANJAY AGARWAL	58,79,646	32.18%	58,79,646	43.88%
2. GURJIT SINGH BAIN	25,77,465	14.11%	25,77,465	19.24%
3. BGB ITALIA	34,36,989	18.81%	34,36,989	25.65%
4. SIRCA S.P.A. ITALY	7,00,000	3.83%	7,00,000	5.22%

NOTE 2 Reserves and Surplus

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
(A) Securities Premium Account		
Opening Balance	14,11,00,000	81,00,000
Add : Securities premium credited on share issue	73,04,40,000	13,30,00,000
Closing Balance	**87,15,40,000**	**14,11,00,000**
(B) Revalution Reserve		
Opening Balance		
Add :Current Year Transfer	-	-
Less : Written Back in Current Year	-	-
Closing Balance	-	-
(C) General Reserve		
Opening Balance	-	-
Add :Current Year Transfer	-	-
Less : Written Back in Current Year	-	-
Less : Used for Bonus Share	-	-
Closing Balance	-	-
(D) Surplus		
Profit & Loss A/c		
Opening Balance	40,12,45,444	33,21,86,322
Add : Net Profit/(Net Loss) for the Currrent year	22,23,62,995	19,38,98,321
Less: Used for issue of Bonus Shares	-	12,20,00,000
CSR Expenses	-	28,39,199
Closing Balance	**62,36,08,439**	**40,12,45,444**
Total	**1,49,51,48,439**	**54,23,45,444**

NOTE 3 Long Term Borrowing

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Secured		
(A) Term Loans		
From Banks		
- Car Loan from Kotak Mahindra Prime Limited/Toyota Finance \ ICICI Bank Ltd (This loan is secured by way of hypothecation of vehicle acquired out of this term loan)	21,61,352	36,78,414
Less:-Current Maturities of Long Term Loans	(13,37,506)	(15,17,048)
Total	**8,23,846**	**21,61,366**

NOTE 4 Long Term Provisions

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Provision for Gratuity	55,69,239	12,78,895
Total	**55,69,239**	**12,78,895**

NOTE 5 Short Term Borrowing

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Secured		
(A) Loans repayable on demand		
From Banks		
Yes Bank- Overdraft (Secured Against FDR)	-	1,22,24,232
Yes Bank- Buyer's Credit (Secured Against FDR)	-	3,41,12,893
Total	**-**	**4,63,37,125**

NOTE 6 Trade Payable

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Due to Micro, Small & Medium Enterprises	-	-
Due to Others	17,02,03,245	6,93,66,838
Total	**17,02,03,245**	**6,93,66,838**

NOTE 7 Other Current Liabilities

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
(A) Current Maturities of long term Loans	13,37,506	15,17,048
(B) Other Payables		
Salary Payable	64,93,371	38,93,216
Duties and Taxes	1,93,34,095	1,69,34,284
Expenses Payable	1,57,23,342	2,51,11,749
LIC Gratuity Fund Payable	41,06,474	-
Advance from Customer	2,24,875	6,60,900
Security Deposit Taken	-	36,788
Total	**4,72,19,664**	**4,81,53,985**

NOTE 8 Short Term Provision

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Provision for Income tax	10,55,43,042	10,20,10,926
Total	**10,55,43,042**	**10,20,10,926**

NOTE 9 - Proerty, Plant and Equipment, Capital work-In-Progress, Intangible Assets, Intangible Assets Under Development

Amount in Rs

Particulars	Usefull life Year	Rate	Gross Block				Accumulated Depreciation					WDV AS ON 31/3/2019	WDV AS ON 31/3/2018
			Gross Block as on 1/4/2018	Purchase during the year	Adjustment/ disposals	Gross Block as on 31/3/2019	Depreciation upto 31.03.2018	Depreciation During 31.03.19	Depreciation Adjustments	Total Depreciation 31.03.19	Balance		
LAND			15,27,31,095	38,89,718	-	15,66,20,813	-	-	-	-	-	15,66,20,813	15,27,31,095
Land													
BUILDING	30	9.50%	3,70,52,496	4,02,46,853	-	7,72,99,349	86,89,004	31,17,273	-	1,18,06,277	17,70,007	6,54,93,073	2,83,63,492
Building													
PLANT & MACHINARY	15	18.10%	1,17,00,815	47,92,288	-	1,64,93,103	40,46,031	17,35,168	-	57,81,199	10,22,083	1,07,11,904	76,54,784
Plant & Machinary													
Electrical Instalation and Equipments	10	25.89%	13,43,951	98,032	-	14,41,983	2,03,677	3,04,872	-	5,08,548	1,56,766	9,33,435	11,40,274
Electrical Instalation and Equipments													
Furniture & Fixture	10	25.89%	52,64,867	92,02,814	-	1,44,67,681	24,26,374	12,24,972	-	36,51,346	8,20,571	1,08,16,335	28,38,494
Furniture & Fixture													
Moter Vehicle	8	31.23%	1,69,87,509	7,94,058	24,31,135	1,53,50,432	1,04,85,870	21,58,078	22,24,343	1,04,19,605	11,25,923	49,30,826	65,01,639
Motor Vehicle													
OFFICE EQUIPMENT	5	45.07%	10,37,316	5,23,644	-	15,60,959	4,94,384	3,04,126	-	7,98,510	1,75,359	7,62,449	5,42,932
Office Equipment													
COMPUTER	3	63.16%	19,02,501	17,70,232	-	36,72,733	16,63,243	5,02,782	-	21,66,025	4,01,150	15,06,708	2,39,258
Computer													
Grand Total			**22,80,22,497**	**6,13,17,639**	**24,31,135**	**28,69,09,001**	**2,80,10,457**	**93,47,271**	**22,24,343**	**3,51,33,386**	**54,71,858**	**25,17,75,615**	**20,00,12,040**
WORK IN PROCESS			-	3,78,22,753	-	3,78,22,753	-	-	-	-	3,78,22,753	3,78,22,753	-
WIP													
INTANGIBLE ASSESTS			-	4,91,85,189	-	4,91,85,189	-	-	-	-	4,91,85,189	4,91,85,189	-
Intangible Assets													

NOTE 9.1- Capital Work in Progress (Tangible)

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Capital Work in process (Tangible)	3,78,22,753	-
Total	**3,78,22,753**	-

NOTE 9.2- Capital Work in Progress (Intangible)

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Technical Know How Fees	4,91,85,189	-
Total	4,91,85,189	-

NOTE 10 Non Current Investment

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Other Investments		
(A) Investments in Equity Instruments	-	-
(B) Other Non current Investments	-	-
Grand Total (A+B)	-	-
Less : Provision For Dimunition in the value of Investments	-	-
Total	-	-

NOTE 10.1- Other Non Current Assets

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Other Non Current Assets	2,49,82,365	2,35,33,430
Security Deposit for Nathupur	2,12,014	
Preliminary Expenses to the extent not w/off	11,36,100	15,14,800
Advances Recoverable in cash or kind	56,83,263	2,14,19,380
Security Deposit	1,23,94,891	5,99,250
LIC Gratuity Fund	55,56,097	-
Total	**2,49,82,365**	**2,35,33,430**

NOTE 11 Inventories

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Stock in Trade	26,77,44,504	14,85,21,903
Total	**26,77,44,504**	**14,85,21,903**

NOTE 12 Trade Receivables

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, Considered good		
Unsecured, Considered good	3,35,61,645	
Unsecured, Considered doubtful		3,28,19,198
	3,35,61,645	-
Trade Receivables outstanding for a period less than six months from the date they are due for payment		3,28,19,198
Secured, Considered good		-
Unsecured, Considered good	36,35,30,192	30,25,30,599
Unsecured, Considered doubtful		-
	36,35,30,192	30,25,30,599
Total	**39,70,91,837**	**33,53,49,796**

NOTE 13 Cash & Bank Balances

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
(A) Cash & Cash Equivalents		
Cash in hand	7,91,865	10,68,169
(B) Other Bank Balances		
Bank Balances	15,71,75,666	6,26,96,637
Other Bank Balances		-
Fixed Deposits		
Deposits with more than 12 months maturity	65,74,00,000	8,27,48,709
Total	**81,53,67,532**	**14,65,13,514**

NOTE 14 Short Term Loan & Advances

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
(A) Loans and advances to related parties		
(Unsecured, Considered good)		
Directors	-	-
Other Officers of the company	-	-
Firms in which director is a partner	-	-
Private Company in which director is a member or director	-	-
	-	-
(B) Others		
(Unsecured, Considered good)		
Advances to Staff	8,61,434	8,20,934
Advances to Suppliers	1,66,11,232	3,58,882
Others	-	10,19,250
Total	**1,74,72,666**	**21,99,066**

NOTE 15 Other Current Assets

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Interest accrued on FDR	3,31,66,307	23,57,396
Other Current Assets	10,05,12,238	8,57,63,190
Total	**13,36,78,544**	**8,81,20,586**

NOTE 16 Revenue from Operations

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Sale of products	1,25,34,23,606	89,22,07,788
Sale of services	-	-
Other operating revenues		-
Total	**1,25,34,23,606**	**89,22,07,788**

16.01 Sales figures are exclusive of taxes

NOTE 17 Other Income

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Interest Income	4,05,81,238	81,81,452
Interest on FDR	1,57,92,515	-
Foreign Currency Fluctuation		
Other Non-Operating Income		
Other Income	47,67,145	75,57,073
Input Credit(Trans-1)	-	2,77,77,469
Profit on sales of Car	1,13,208	-
Total	**6,12,54,105**	**4,35,15,995**

NOTE 18 Purchases

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Purchase of Paints & Varnish	79,60,47,961	49,84,46,669
Total	**79,60,47,961**	**49,84,46,669**

18.01 Purchases include custom duty of Rs. 5,28,58,633/-.(Nil)

NOTE 19 Change in Inventories of Stock in Trade

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Opening Stock	14,85,21,903	10,14,67,319
Less : Closing Stock	26,77,44,504	14,85,21,903
Total	**(11,92,22,601)**	**(4,70,54,584)**

NOTE 20 Employee Benefit Expense

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
(A) Salariess and Incentives		
(i) Salaries	6,61,70,915	4,00,73,360
(i) Stipend/Retainership	10,60,316	-
(B)Contributions to-		
(i) Provident Fund	46,45,615	33,00,024
(ii) ESIC	5,52,388	4,66,438
(C) Gratuity	42,69,243	17,06,023
(D) Staff welfare expenses	19,12,465	10,15,150
(E) Bonus	28,40,550	16,35,150
(F) Directors Remunertaion	1,02,00,000	90,00,000
(G) Directors Sitting Charges	1,15,000	-
Total	**9,17,66,492**	**5,71,96,145**

NOTE 21 Finance Costs

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
(A) Interest Expense		
Interest on secured loans	3,72,223	9,38,784
Interest Others	1,20,679	1,46,053
(B) Other Borrowing Costs		
Processing Fees	-	60,000
(C) Other Costs		
Bank Charges	6,70,792	6,81,308
Total	**11,63,694**	**18,26,145**

NOTE 22 Other Expenses

Amount in Rs

Particulars	Figures as at 31st March, 2019	Figures as at 31st march, 2018
Direct Expenses		
Consumable Stores	15,07,098	11,41,758
Duties & Taxes Paid	-	16,14,044
Freight & Octroi	1,25,34,138	84,34,016
Miscellaneous expenses	9,54,379	4,76,304
Clearing & Forwarding Exp.	72,99,445	40,74,259
	2,22,95,060	**1,57,40,382**
Administration Expenses		
Legal and professional charges	18,65,693	50,14,849
Foreign Currency Fluctuation	-	53,17,353
CSR Expenses	28,25,000	-
Priliminary Exp W/off	3,78,700	3,78,700
Repairs & maintenance	64,57,777	29,55,561
Telephone Expenses	6,79,077	7,14,186
Electricity Expenses	23,36,969	19,66,721
Insurance	10,66,908	5,94,113
Office Expenses	8,300	39,64,641
Postage and Courier	6,71,931	4,00,406
Printing and stationery	8,55,604	6,58,135
Property Tax	6,22,790	2,20,832
Rent	55,11,923	18,72,080
Security Charges	3,04,000	80,000
Audit Fees		
- Statutory audit	3,50,000	3,50,000
- Intenal Audit Fees	1,00,000	-
- Tax Audit	50,000	50,000
	2,40,84,672	**2,45,37,577**
Selling Expenses		
Advertisement	20,93,101	77,18,503
Bad Debts	31,521	-
Commission	38,92,326	87,38,373
Compensation	3,04,52,178	58,99,000
Exhibition Expenses	5,56,700	66,59,420
Sales Promotion Expenses	7,13,20,737	4,80,91,561
Travelling & conveyance Expense	1,46,95,379	64,88,835
	12,30,41,943	**8,35,95,692**
Total	**16,94,21,675**	**12,38,73,651**

ADDITIONAL NOTES TO FINANCIAL STATEMENTS
for the financial year ended 31st March, 2019

23.1 Corporate Information

SIRCA PAINTS INDIA LIMITED (Formerly known as SIRCA PAINTS INDIA PRIVATE LIMITED and earlier known as Sircolor Wood Coatings Private Limited, is a public limited company domiciled in India and incorporated under the provisions of The Companies Act, 1956/2013. The company is engaged in the business of all sole distribution of Sirca S.P.A. Italy, which has progressively grown up to a significant position on the wood coatings Italian market, becoming one of the four top companies in this segment. The company also has one of the most advanced production systems for alkyd resins, unsatured polysters, direct gloss polysters and polyisocyanates, so Sirca can rely on a technical synergy that sets the company in the market with particular quality and competitiveness power. Our product range includes all PU products, stains, special effects, acrylic PU, polyster, Wallpaints, U.V. Products etc.

23.2 Auditors Remunerations

Amount in Rs

Particulars	Apr18 - Mar 19	Apr 17 - Mar 18
Statutory Auditors	350000.00	350000.00
- As Statutory Auditors	50000.00	50000.00
- As Tax Auditors	400000.00	400000.00

23.3 Corporate Social Responsibility

"As per Section 135 of the Companies Act, 2013, amount required to be spent by the Company on CSR during the year ended March 31, 2019 and 2018 is Rs. 41.49 Lakhs and Rs. 28.10 Lakhs, respectively, computed at 2% of its average net profit for the immediately preceding three financial years. The Company incurred an amount of Rs. 28.25 Lakhs and 29.39 Lakhs during the year ended March 31, 2019 and 2018, respectively, towards CSR expenditure for purposes other than construction / acquisition of any asset. Conmpnay is still short by the total dues of Rs.41.34 Lakhs till March31, 2019. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

23.4 Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard – 17 Segment Reporting.

23.5 Related Party Disclosure

I. Name of related parties and description of relationship:

1. Holding Enterprise: NIL
2. Subsidiaries: NIL
3. Fellow Subsidiaries NIL
4. Associates NIL
5. Key Management Personnel:

Board of Directors:

i. Mr. Sanjay Agarwal
ii. Mr. Apoorv Agarwal
iii. Mrs. Archana Agarwal
iv. Mr. Sanjay Kapoor
v. Mr. Ugo Pelosin
vi. Mr. Gurjit Singh Bains

CFO

Bharat Bhushan Arora

Company Secretary

Chahat Mahajan

II. Transaction carried out with related parties in the ordinary course of business is as follows:

a. There is no related party transaction carried-out during the year except as mentioned here-below:-

b. Key Management Personnel

Amount in Rs

Particulars	Apr18 - Mar 19	Apr17 - Mar 18	Status
Salary to Directors and Relative			
i) Mr. Sanjay Agarwal	72,00,000.00	66,00,000.00	CMD
ii) Mr. Apoorv Agarwal	30,00,000.00	24,00,000.00	JMD
iii) Mrs. Ayushi Agarwal	6,00,000.00	-	Daughter(CMD)
iv) Mr. Chirag Goel	12,60,000.00	-	Son-in Law(CMD)
Sitting Fees			
1) Mr Gurjit Singh Bains	20,000.00	-	Director
ii) Mr. Sanjay Kapoor	50,000.00		Ind. Director
iii) Mrs. Archana Agarwal	40,000.00		Ind. Director
iv) Mr. Ugo Pelosin	5,000.00		Director
Rent Payments			
i) Mr. Sanjay Agarwal	1,80,000.00		CMD
ii) Mr. Gurjit Singh Bains	1,80,000.00		Director
	1,25,35,000.00	**90,00,000.00**	

The above does not include retirement benefits

23.6 Employee Benefit Plans

In accordance with the Indian Laws, the company has taken the group insurance poicy from LIC of India to fund the obligation on account of Post Retirement Benefit Viz., Gratuity. Company has recognized the contribution paid to the LIC as an expense in the period of rendring of service. The details of the PV of the obligation is as under:

Provision for Gratuity

PV of obligation as per the acturial valuation, as on 31.03.2019		55,69,239
Less: Value of Obligation as on 31.03.2018	1278895	
Less: Interest Income on the LIC plan	83870	13,62,765
Provision of Gatuity during the year		42,06,474

LIC Gratuity Fund

Value of Fund as on 01.04.2018		12,78,895
Add: Interest Income on LIC Plan	83,870	
Add: Contributions made/provided	42,06,474	42,90,344
Value of Plan as on 31.03.2019		55,69,239

23.7 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

Amount in Rs

Particulars	Apr18 - Mar 19	Apr17 - Mar 18
Profit After Tax	222362995	193898321
Profit attributable to ordianry Shareholders	222362995	193898321
Weigted Average number of Equity Shares	17458000	12425000
Basic & Diluted Earning per Shares	12.74	15.61
Nominal Value of Per Shares	10.00	10.00
	Annualized	Annualized

23.8 Expenditure in Foreign Currency on account of

Particulars	Apr18 - Mar 19	Apr17 - Mar 18
A i) Foreign Travelling	-	-
ii) Exhibition/Promotion Expenses	-	-
iii)Salary	-	-
B Value of imported Raw Materials, Spare Parts and Components.	€ 67,95,177 Rs. 56,29,21,462	€ 42,69,123 Rs. 49,84,46,669
C Technical Know- How Fees	€ 6,00,000.00 Rs. 4,91,85,188	-
D Amount remitted in Foreign Currecny during the year		
i) Dividend	-	-
ii) No of Non-Residents Share Holders	-	-
iii) No of Shares held by Non Residents	-	-
E Earning in Foreign Exchange		
i) Exports of Services	-	-
ii) Commission Income	€ 2,70,587.00 Rs. 2,18,30,964	€ 24,950.00 Rs. 19,16,548
F Issue of Shares to Non Resident Company	-	Rs. 8,40,00,000
	-	€ 10,54,879

23.9 CAPITAL COMMITEMENTS

Amount in Rs

Particulars	Apr18 - Mar 19	Apr17 - Mar 18
1.(a) Capital Commitment:-		
Estimated amount of contracts remaining to be executed.	Rs. 4,36,81,920	-
b) Contingent liability not provided for as under :-		
(i) Claims not acknowledged as debt:-	-	-
(ii) Disputed Sales Tax demand for which appeal is pending considered to be untenable	-	-
(iii) Disputed Income Tax under appeal consideredto be untenable	-	-
(iv) unexpired Bank Guarantees	-	-

23.10 MSMED ACT, 2006

Since the management does not possess the required information about the enterprises covered under MSMED Act, 2006 therefore comment on dues to units covered MSMED Act, 2006 is not possible.comment on dues to units covered MSMED Act, 2006 is not possible.

23.11 The figures of previous year has been regrouped/rearranged / recasted to confirm to those of current year

23.12 During this Year company has paid Rs. 4,91,85,188/- as technical knowhow fee (Rupees Four Crores Ninety One Lakhs Eighty Five Thousands One Hundred Eighty Eight) to "Sirca, Italy" for the technical know how to be granted by the Sirca Italy for the setting up of the Plant for the manufacturing of Paints and varnish at Kundli, Haryana, India. Technical Know comprises of plant set up and including all the formulations in this connection. This item is of capital nature and has been shown as Intangible assets under development.

23.13 During this year company has come out with the IPO of 4869600 equity shares at Rs. 160 each share including the premium of Rs. 150 each share aggregating to Rs. 77.91 Crores. Company has incurred Rs. 4,64,38,572/- (Rupees Four Crores Sixty Four Lakhs Thirty Eight Thousands Five Hundred Seventy Two) towards the IPO issue expenses. Company has charged this expenditure of Rs. 4.64 Crores to Profit & Loss Account. This is an extraordinary item or onetime expenditure has no impact on the operational margin or EBIDTA.

23.14 The above financial results are available on the Company's website- www.sircapaintsindia.com and also available at stock exchanges websites • www.bseindia.com & www.nseindia.com.

In terms of our report of even date
For and on behalf of
Rajesh Kukreja & Associates
Chartered Accountants

Rajesh Kukreja
(Proprietor.)
Membership No.-083496

Place:-New Delhi
Date : 25-05-2019

For and on behalf of the Board
For Sirca Paints India Limited

Sd/-
SANJAY AGARWAL
DIN: 01302479
Chairman cum Managing Director

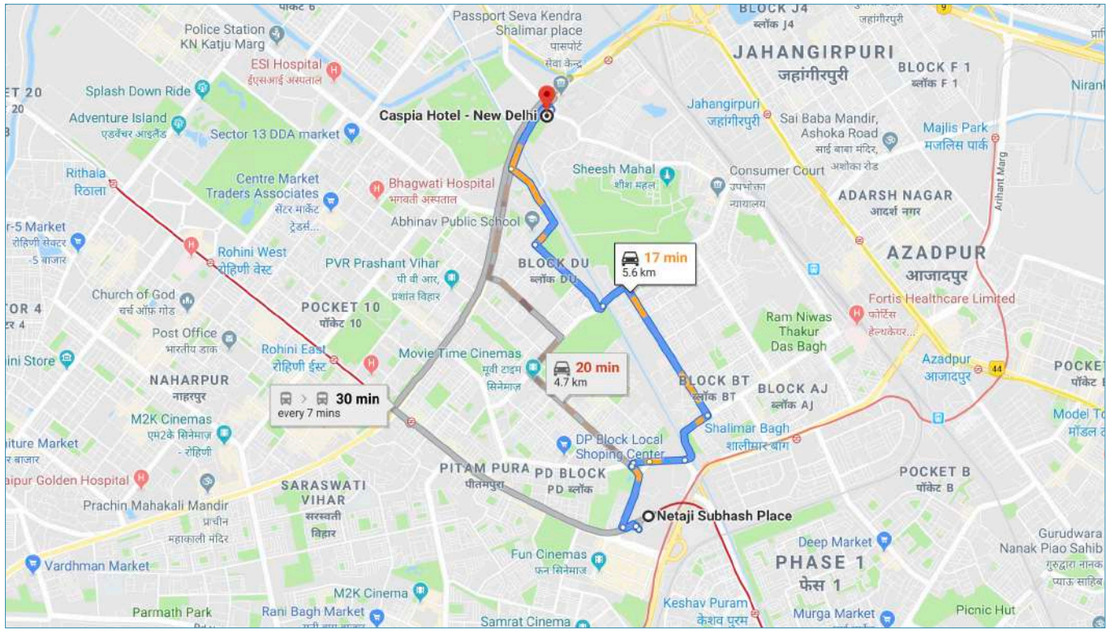
Sd/-
APOORV AGARWAL
DIN: 01302537
Joint Managing Director

Sd/-
Bharat Bhushan Arora
Chief Financial Officer
PAN:AAOPA8083F

Sd/-
Chahat Mahajan
Company Secretary
PAN:BJDPM4121K

NOTES

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



INFRASTRUCTURE FACILITIES

Plant Location

RAI

1633, HSIIDC, Industrial Estate Rai, Sub Tehsil
Rai, Distt, Sonipat-131029, Haryana, 131029
Has gone live from July, 2019

Sonepat

Khasra No. 30/23/2/2Min 24/1 Min Nathupur Sub-Tehsil
Rai, 131029

Trial Production of Thinner and melamine : Bawana,
Sector 4, C247, Bawana, Delhi-110039, India.

Branch Location

Chennai

2/377, Mugalivakkam Road
Ramachandra Colony,
Manapakkam, 600125

Gurgaon

Khewat No. - 89/76, Vijay Vihar, Behind IBM Office
Opposited 32 Stone, Silokhera Road, Sec-30, 122001

Mumbai

M-1,2,3 Ground Floor, Tex Center
Premises C S I Chandiwali Farm Road,
Off.Saki-Vihar Road, Near Boomerang Building,
Andheri (E), Mumbai, 400072

Bangalore

Ground floor,No.139, 4th main, 9th cross,
Chamarajpet,560018

Noida

B-77, Sector -65, Noida , Uttar Pradesh, 201301

Surat

505, GF, Balkrishan Apartment, Vesu, Surat,395007

Vijaywada

Plot No.-223, Block No. - C -08,
New Autonagar,
1st Cross, 1st Kanur
Vijaywada, 520007

Ahemdabad

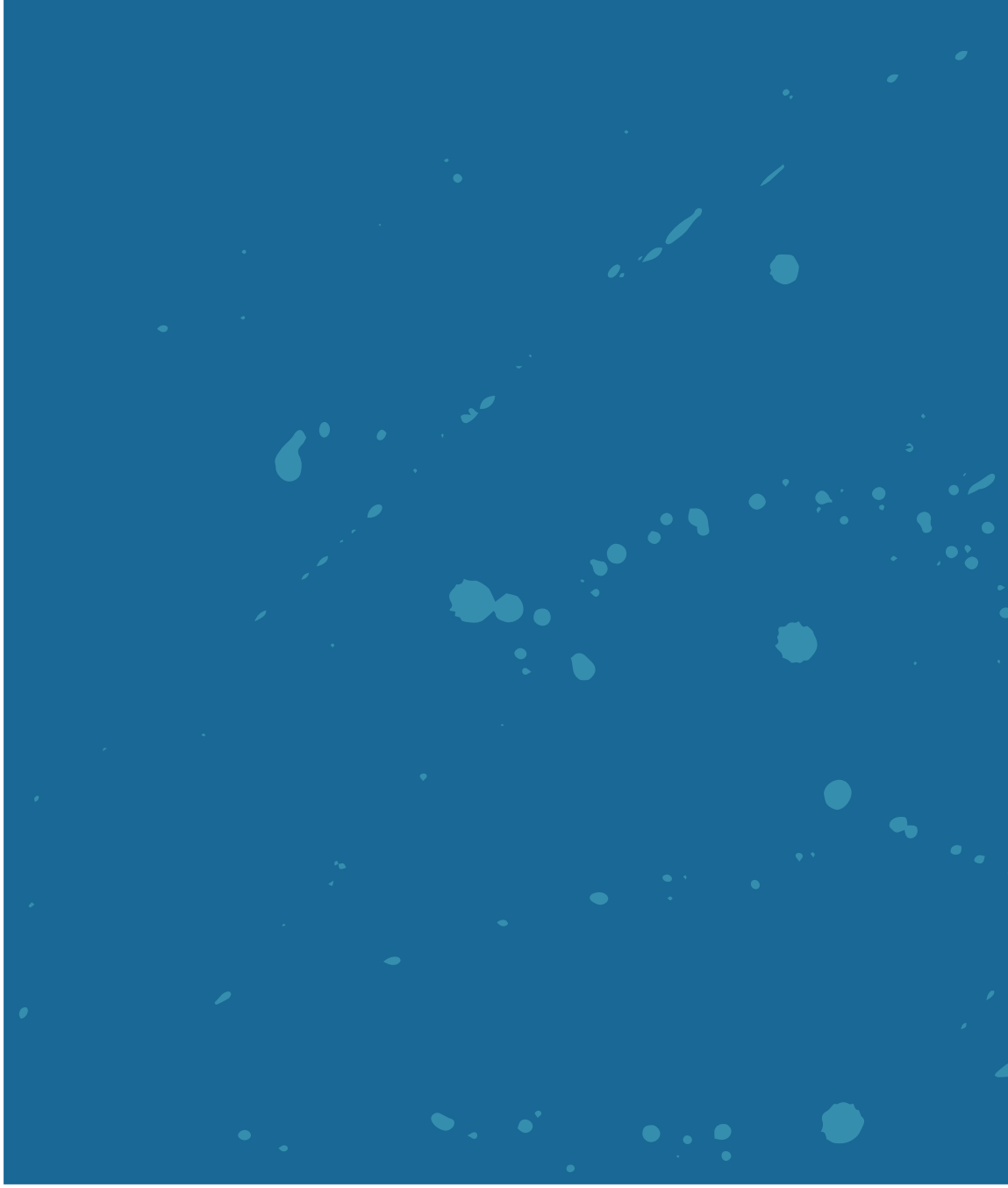
15 GF, Kirti Sagar Tower, B/H Hotel Fortune Landmark,
usmanpura, Ashram Road, 380014

Guwahati

Fatasil Ambari, Ward No.-16,
Lalita Devi Road,
Guwahati, 781025

Delhi

Plot no-50,badli industrial Area,Phase-II,Delhi, 110042



Regd. Office: Plot no- 50, Phase 2
Badli Industrial Area, Samaypur
Delhi, 100422
Phone: 011 4208 3083
Email: info@sircapaints.com
Website: www.sircapaints.com

The Investment Lab product | info@theinvestmentlab.in
The Investment Lab