



November 14, 2022

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 509874

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
NSE Symbol : SHALPAINTS

Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations")

Dear Sir/Madam,

This is in continuation to our letters dated September 30, 2022 and November 07, 2022.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Shalimar Paints Limited (the "Company") at its meeting held today, i.e. November 14, 2022, *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022, duly reviewed by the Audit Committee.

Copy of the aforesaid financial results along with the Limited Review Report(s) by the Statutory Auditors of the Company are enclosed herewith as **Annexure - 1**.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 3:15 p.m.

The Extract of Statement of Un-audited Financial Results will be published in the newspapers in terms of Regulation 47(1)(b) of the SEBI Listing Regulations.

You are requested to kindly take the above information on records.

Thanking you,

Yours faithfully,

For Shalimar Paints Limited

Shikha Rastogi
Company Secretary



Encl.: As above



Shalimar Paints Ltd.

Corporate Office: 1st Floor, Plot No. 28, Sector 32, Gurugram - 122001, Haryana
Regd. Office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram - 122001, Haryana.
Call: +91 124 461 6600 Fax: +91 124 461 6659 Toll Free: 1800-103-6509

Email Id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shalimar Paints Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Shalimar Paints Limited ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2022, included in the Statement was carried out and reported by A.K. DUBEY & Co. who has expressed unmodified conclusion *vide* their review report dated 10 August 2022, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year to date financial results for the period ended 30 September 2021 and audit of standalone financial results for the quarter and year ended 31 March 2022 included in the Statement was carried out and reported by A.K. DUBEY & Co. who has expressed unmodified conclusion *vide* their review report dated 13 November 2021 and unmodified opinion *vide* their audit report dated 26 May 2022, respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish
Gera

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by Ashish Gera
Date: 2022.11.14
14:30:50 +05'30'



Ashish Gera

Partner

Membership No. 508685

UDIN: 22508685BCZMGT2305

Place: Gurugram

Date: 14 November 2022

Chartered Accountants

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shalimar Paints Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Shalimar Paints Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement,



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the interim financial results of two subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 27.25 crores as at 30 September 2022, and total revenues of ₹ 0.00 crores and ₹ 0.00 crores, net loss after tax of ₹ 0.10 crores and ₹ 0.21 crores, total comprehensive loss of ₹ 0.10 crores and ₹ 0.21 crores for the quarter and six month ended 30 September 2022 respectively, cash flow (net) of ₹ 0.00* crores for the period ended 30 September 2022 as considered in the Statement have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

6. The review of unaudited consolidated quarterly and year to date financial results for the period ended 30 June 2022, included in the Statement was carried out and reported by A.K. DUBEY & Co. who have expressed unmodified conclusion *vide* their review report dated 10 August 2022, whose review report have been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The review of unaudited consolidated quarterly and year to date financial results for the period ended 30 September 2021 and audit of consolidated financial results for the quarter and year ended 31 March 2022 included in the Statement was carried out and reported by A.K. DUBEY & Co who have expressed unmodified conclusion *vide* their review report dated 13 November 2022 and unmodified opinion *vide* their audit report dated 26 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish
Gera

Digitally signed by
Ashish Gera
Date: 2022.11.14
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Ashish Gera

Partner

Membership No. 508685

UDIN: 22508685BCZMHG4869



Place: Gurugram

Date: 14 November 2022

* rounded off to "0.00"

Chartered Accountants

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Holding Company

1. Shalimar Paints Limited

Subsidiaries

1. Shalimar Adhunik Nirman Ltd.
2. Eastern Speciality Paints & Coatings Pvt Ltd.





Shalimar Paints Limited

Statement of Unaudited Standalone Financial Results for the quarter and half year ended on 30.09.2022

(Rs. in crores, except per share data)

S No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(Refer Note 4)		(Refer Note 4)	(Refer Note 4)
1	Income						
	a) Revenue from operations	110.68	109.90	90.93	220.58	156.10	358.10
	b) Other income	1.15	1.63	0.14	2.78	0.24	5.01
	Total income	111.83	111.53	91.07	223.36	156.34	363.11
2	Expenses						
	a) Cost of materials consumed	69.74	84.31	63.01	154.05	105.85	252.51
	b) Purchase of stock-in-trade	6.69	6.91	5.19	13.60	8.61	17.86
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	6.91	(11.08)	2.32	(4.17)	5.42	(1.85)
	d) Employee benefits expense	12.80	11.97	10.60	24.77	21.14	41.48
	e) Finance costs	4.06	4.35	5.65	8.41	10.44	22.29
	f) Depreciation and amortisation expense	3.10	3.39	3.42	6.49	6.72	13.38
	g) Other expenses	19.28	21.21	17.61	40.49	31.75	70.59
	Total expenses	122.58	121.06	107.80	243.64	189.93	416.26
3	Profit/(Loss) before exceptional items and tax (1-2)	(10.75)	(9.53)	(16.73)	(20.28)	(33.59)	(53.15)
4	Exceptional items	-	-	-	-	(2.48)	(7.41)
5	Profit/(Loss) before tax (3-4)	(10.75)	(9.53)	(16.73)	(20.28)	(36.07)	(60.56)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-	-	(0.59)
7	Profit/(Loss) for the period/year (5-6)	(10.75)	(9.53)	(16.73)	(20.28)	(36.07)	(59.97)
8	Other comprehensive income/(expense)						
	Items that will not be reclassified to profit or (loss) (net of tax)*	0.01	0.00	0.08	0.01	0.06	(1.83)
9	Total comprehensive income (7+8)	(10.74)	(9.53)	(16.65)	(20.27)	(36.01)	(61.80)
10	Paid-up equity share capital (face value of Rs 2 per share)	14.44	14.44	10.86	14.44	10.86	14.44
11	Other equity	-	-	-	-	-	320.37
12	Earning/(Loss) per share (of Rs. 2 each)**						
	Basic	(1.49)	(1.32)	(3.08)	(2.81)	(6.64)	(10.69)
	Diluted	(1.49)	(1.32)	(3.08)	(2.81)	(6.64)	(10.69)

*Certain amounts that are required to be disclosed or do not appear due to rounding-off are expressed as "0.00".

** Earning per share not annualised except for the year ended 31 March 2022

See accompanying notes to the unaudited standalone financial results

SIGNED FOR IDENTIFICATION PURPOSES ONLY



Shalimar Paints Ltd.

Corporate Office: 1st Floor, Plot No. 28, Sector 32, Gurugram - 122001, Haryana

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Email Id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611



**SHALIMAR
PAINTS**

Shalimar Paints Limited

Notes :

- 1 These standalone financial results for the quarter and half year ended on 30 September 2022 have been reviewed and recommended for approval by the Audit Committee and accordingly approved by the Board of Directors of Shalimar Paints Limited ("the Company") at their respective meetings held on 14 November 2022. The Statutory Auditors have conducted a limited review of these financial results.
- 2 The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Company is engaged in manufacture and sale of paints. As the Company's business activity falls within a single business segment viz. 'Paints' and the sales are primarily in the domestic market, accordingly there is no separate reportable segments as per Ind AS 108 "Operating Segments".
- 4 The management has corrected certain prior period items and the impact thereof has been presented below:
 - (a) Reversal of deferred tax assets on account of absence of convincing evidence that the brought forward losses and unabsorbed depreciation would be utilised in future.
 - (b) Reclassification of leasehold land from Property, plant and equipment to Right-of-use-assets along with impact of amortization of ROU asset.
 - (c) Certain other adjustments like reclassification of related party loan to investment, impact of processing fees on borrowing adjusted from borrowings by using effective interest rate, equity component of the instrument in separated from borrowing along with its deferred tax impact, obsolescence for inventory is recognised based on management's assessment and reclassification of exceptional items in the nature of transaction costs to other equity.

Standalone Balance Sheet as at 31 March 2022

(Rs. in crores)

Particulars	31-Mar-22	Adjustment	31-Mar-22
	Published		Restated
ASSETS			
Non-current assets			
Property, plant and equipment	241.71	(15.16)	226.55
Right-of-use-assets	1.82	15.86	17.68
i) Investments	0.87	5.27	6.14
ii) Loans	8.20	(5.26)	2.94
Deferred tax assets (net)	22.25	(22.25)	-
Current assets			
Inventories	97.33	(2.00)	95.33
Other current assets	16.44	(0.39)	16.05
EQUITY AND LIABILITIES			
EQUITY			
Other equity	341.77	(21.40)	320.37
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	84.58	(2.53)	82.05

Standalone Statement of Profit and Loss for the year ended 31 March 2022

(Rs. in crores)

Particulars	31-Mar-22	Adjustment	31-Mar-22
	Published		Restated
Expenses			
Depreciation and amortisation expense	13.44	(0.06)	13.38
Finance costs	22.17	0.12	22.29
Tax expenses			
Deferred tax charge/(credit)	-	(0.59)	(0.59)
Exceptional items	10.76	(3.35)	7.41

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Shalimar Paints Limited

Standalone Statement of Profit and Loss for the quarter and half year ended 30 September 2021

(Rs. in crores)

Particulars	Quarter ended	Adjustment	Quarter ended	Six months ended	Adjustment	Six months ended
	30-Sep-21		30-Sep-21	30-Sep-21		30-Sep-21
	Published		Restated	Published		Restated
Expenses						
Depreciation and amortisation expense	3.45	(0.03)	3.42	6.75	(0.03)	6.72

Restatement in the Earnings per Share

Particulars	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended	Year ended
	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21	31-Mar-22	31-Mar-22
	Published	Restated	Published	Restated	Published	Restated
Earning/(Loss) per share ("EPS")						
Basic and Diluted EPS (in absolute Rs. terms)	(3.09)	(3.08)	(6.65)	(6.64)	(11.39)	(10.69)

Standalone Cash Flow Statement for the six months period ended 30 September 2021

(Rs. in crores)

Particulars	30-Sep-21 Published	Adjustments	30-Sep-21 Restated
Net cash used in operating activities	(14.48)	(0.46)	(14.94)
Net cash used in investing activities	(3.60)	1.00	(2.60)
Net cash generated from financing activities	17.11	(0.54)	16.57
Net change in cash & cash equivalents	(0.97)	0.00	(0.97)
Cash and cash equivalents at the beginning of the period	2.59	0.00	2.59
Cash and cash equivalents at at end of the period	1.62	0.00	1.62

5 Previous year's/quarter's/period's figures have been rearranged/regrouped whenever considered necessary.

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For and on behalf of the Board

Ashok Kumar Gupta
Managing Director
DIN: 01722395

Place: Gurugram
Date: 14 November 2022

Shalimar Paints Ltd.

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Shalimar Paints Limited

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended on 30.09.2022

(Rs. in crores, except per share data)

S No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Refer Note 4)		(Refer Note 4)	(Refer Note 4)	
1	Income						
	a) Revenue from operations	110.68	109.90	90.93	220.58	156.10	358.10
	b) Other income	1.15	1.54	0.06	2.69	0.08	4.63
	Total income	111.83	111.44	90.99	223.27	156.18	362.73
2	Expenses						
	a) Cost of material consumed	69.74	84.31	63.01	154.05	105.85	252.51
	b) Purchase of stock-in-trade	6.69	6.91	5.19	13.60	8.61	17.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.91	(11.08)	2.32	(4.17)	5.42	(1.85)
	d) Employee benefits expense	12.80	11.97	10.60	24.77	21.14	41.48
	e) Finance costs	4.06	4.35	5.65	8.41	10.44	22.28
	f) Depreciation and amortisation expense	3.10	3.40	3.42	6.50	6.73	13.40
	g) Other expenses	19.28	21.21	17.61	40.49	31.75	70.58
	Total expenses	122.58	121.07	107.80	243.65	189.94	416.26
3	Profit/(Loss) before exceptional items and tax (1-2)	(10.75)	(9.63)	(16.81)	(20.38)	(33.76)	(53.53)
4	Exceptional items	-	-	-	-	(2.48)	(7.41)
5	Profit/(Loss) before tax (3-4)	(10.75)	(9.63)	(16.81)	(20.38)	(36.24)	(60.94)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-	-	(0.59)
7	Profit/(Loss) for the period/year (5-6)	(10.75)	(9.63)	(16.81)	(20.38)	(36.24)	(60.35)
8	Other comprehensive income/expense						
	Items that will not be reclassified to profit or (loss) (net of tax)*	0.01	0.00	0.08	0.01	0.06	(1.83)
9	Total comprehensive income (7+8)	(10.74)	(9.63)	(16.73)	(20.37)	(36.18)	(62.18)
10	Paid-up equity share capital (face value of Rs 2 per share)	14.44	14.44	10.86	14.44	10.86	14.44
11	Other equity	-	-	-	-	-	357.48
12	Earning/(Loss) per share (of Rs. 2 each)**						
	Basic	(1.49)	(1.33)	(3.10)	(2.82)	(6.67)	(10.76)
	Diluted	(1.49)	(1.33)	(3.10)	(2.82)	(6.67)	(10.76)

*Certain amounts that are required to be disclosed or do not appear due to rounding-off are expressed as "0.00".

** Earning per share not annualised except for the year ended 31 March 2022

See accompanying notes to the unaudited consolidated financial results

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



(Handwritten signature)



Shalimar Paints Ltd.

Corporate Office: 1st Floor, Plot No. 28, Sector 32, Gurugram - 122001, Haryana

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Shalimar Paints Limited

Notes :

- 1 These consolidated financial results for the quarter and half year ended on 30 September 2022 have been reviewed and recommended for approval by the Audit Committee and accordingly approved by the Board of Directors of Shalimar Paints Limited ("the Holding Company") at their respective meetings held on 14 November 2022. The Statutory Auditors have conducted a limited review of these financial results.
- 2 The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
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- 4 The management has corrected certain prior period items and the impact thereof has been presented below:
 - (a) Reversal of Deferred tax assets on account of absence of convincing evidence that the brought forward losses and unabsorbed depreciation would be utilised in future.
 - (b) Reclassification of leasehold land from Property, plant and equipment to Right-of-use-assets along with impact of amortization of ROU asset.
 - (c) Certain other adjustments like reclassification of related party loan to investment, impact of processing fees on borrowing adjusted from borrowings by using effective interest rate, equity component of the instrument in separated from borrowing along with its deferred tax impact, obsolescence for inventory is recognised based on management's assessment and reclassification of exceptional items in the nature of transaction costs to other equity.

Consolidated Balance Sheet as at 31 March 2022

(Rs. in crores)

Particulars	31-Mar-22	Adjustment	31-Mar-22
	Published		Restated
ASSETS			
Non-current assets			
Property, plant and equipment	268.89	(15.16)	253.73
Right-of-use-assets	1.83	15.85	17.68
Financial assets			
i) Investments	0.00	-	0.00
Deferred tax assets (net)	22.25	(22.25)	-
Current assets			
Inventories	97.33	(2.00)	95.33
Financial assets			
Other current assets	16.44	(0.39)	16.05
EQUITY AND LIABILITIES			
EQUITY			
Other equity	357.49	(21.42)	336.07
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	84.58	(2.53)	82.05

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

Particulars	31-Mar-22	Adjustment	31-Mar-22
	Published		Restated
Expenses			
Depreciation and amortisation expense	13.46	(0.06)	13.40
Finance costs	22.17	0.11	22.28
Tax expenses			
Deferred tax charge/(credit)	-	(0.59)	(0.59)
Exceptional items	10.76	(3.35)	7.41

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Shalimar Paints Ltd.



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Shalimar Paints Limited

Consolidated Statement of Profit and Loss for the quarter and half year ended 30 September 2021

(Rs. in crores)

Particulars	Quarter ended	Adjustment	Quarter ended	Six months ended	Adjustment	Six months ended
	30-Sep-21		30-Sep-21	30-Sep-21		30-Sep-21
	Published		Restated	Published		Restated
Expenses						
Depreciation and amortisation expense	3.45	(0.03)	3.42	6.76	(0.03)	6.73

Restatement in the Earnings per Share

Particulars	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended	Year ended
	30-Sep-21	30-Sep-21	30-Sep-21	30-Sep-21	31-Mar-22	31-Mar-22
	Published	Restated	Published	Restated	Published	Restated
Earning/(Loss) per equity share ("EPS")						
Basic and Diluted EPS (in absolute Rs. terms)	(3.10)	(3.10)	(6.68)	(6.67)	(11.46)	(10.76)

Consolidated Cash Flow Statement for the six months period ended 30 September 2021

(Rs. in crores)

Particulars	30-Sep-21	Adjustments	30-Sep-21
	Published		Restated
Net cash used in operating activities	(14.32)	(0.47)	(14.79)
Net cash used in investing activities	(3.76)	1.16	(2.60)
Net cash generated from financing activities	17.11	(0.69)	16.42
Net change in cash & cash equivalents	(0.97)	0.00	(0.97)
Cash and cash equivalents at the beginning of the period	2.65	0.00	2.65
Cash and cash equivalents at at end of the period	1.68	0.00	1.68

5 Previous year's/quarter's/period's figures have been rearranged/regrouped whenever considered necessary.

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For and on behalf of the Board

Ashok Kumar Gupta
Managing Director
DIN: 01722395

Place: Gurugram
Date: 14 November 2022



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**SHALIMAR
PAINTS**

Shalimar Paints Limited

Statement of Unaudited Standalone and Consolidated Assets and Liabilities as at 30.09.2022

(Rs. in crores)

Particulars	Standalone		Consolidated	
	Un-Audited	Audited	Un-Audited	Audited
	As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
		(Refer Note 4)		(Refer Note 4)
ASSETS				
Non-current assets				
Property, plant and equipment	224.28	226.55	251.46	253.73
Right-of-use-assets	17.27	17.68	17.27	17.68
Capital work-in-progress	1.30	0.17	1.30	0.17
Intangible assets	3.75	4.13	3.75	4.13
Financial assets				
i) Investments*	6.14	6.14	0.00	0.00
ii) Loans	2.95	2.94	-	-
iii) Other financial assets	2.21	1.81	2.21	1.81
Other non-current assets	0.02	0.02	0.02	0.02
Current assets				
Inventories	107.25	95.33	107.25	95.33
Financial assets				
i) Trade receivables	95.10	78.49	95.10	78.49
ii) Cash and cash equivalents	0.74	164.55	0.80	164.61
iii) Bank balances other than (ii) above	83.52	4.99	83.53	5.00
iv) Other financial assets	2.61	6.38	2.62	6.39
Current tax assets (net)	3.25	3.30	3.25	3.30
Other current assets	11.79	16.05	11.79	16.05
Total Assets	562.18	628.53	580.35	646.71
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	14.44	14.44	14.44	14.44
Other equity	337.65	320.37	353.32	336.07
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i) Borrowings	75.14	82.05	75.14	82.05
ii) Lease liabilities	0.43	0.95	0.43	0.95
iii) Other financial liabilities	0.10	0.11	0.10	0.11
Provisions	13.02	8.31	13.02	8.31
Deferred tax liabilities (net)	-	-	2.48	2.48
Current liabilities				
Financial liabilities				
i) Borrowings	22.53	58.69	22.53	58.69
ii) Lease liabilities	1.25	0.93	1.25	0.93
iii) Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	5.13	6.65	5.13	6.65
-Total outstanding dues of creditors other than micro enterprises and small enterprises	62.14	99.35	62.14	99.35
iv) Other financial liabilities	23.46	25.38	23.46	25.38
Other current liabilities	5.85	6.25	5.87	6.25
Provisions	1.04	5.05	1.04	5.05
Total Equity and Liabilities	562.18	628.53	580.35	646.71

*Certain amounts that are required to be disclosed or do not appear due to rounding-off are expressed as "0.00".

See accompanying notes to the financial results

For and on behalf of the Board

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Place: Gurugram

Date : 14 November 2022



Ashok Kumar Gupta

Ashok Kumar Gupta
Managing Director
DIN: 01722395



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**SHALIMAR
PAINTS**

Shalimar Paints Limited

Unaudited Cash Flow Statement for the Six Months ended 30.09.2022

(Rs. in crores)

Particulars	Standalone (Unaudited)		Consolidated (Unaudited)	
	Six months ended 30.09.2022	Six months ended 30.09.2021	Six months ended 30.09.2022	Six months ended 30.09.2021
		(Refer Note 4)		(Refer Note 4)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax	(20.28)	(36.07)	(20.38)	(36.24)
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortization expense	6.49	6.72	6.50	6.73
Other non cash adjustment [Actuarial (gain)/loss]	0.01	0.08	0.01	0.08
Finance costs	8.41	10.44	8.41	10.44
Interest income	(2.50)	(0.03)	(2.50)	(0.03)
Operating Profit/(loss) before Working Capital changes	(7.87)	(18.86)	(7.96)	(19.02)
Adjustments for:				
Decrease/(Increase) in trade receivables	(16.61)	12.71	(16.61)	12.71
Decrease/(Increase) in current and non-current financial assets	4.68	(0.37)	4.68	(0.36)
Decrease/(Increase) in other current assets	4.08	2.92	4.08	2.92
Increase/(Decrease) in inventories	(11.91)	4.97	(11.91)	4.97
Increase/(Decrease) in trade and other payables	(38.73)	(15.27)	(38.74)	(15.27)
Increase/(Decrease) in other current liabilities	(0.40)	(0.23)	(0.40)	(0.25)
Increase/(Decrease) in provisions	0.70	0.34	0.70	0.34
Increase/(Decrease) in other current and non-current financial liabilities	(1.99)	(1.08)	(1.92)	(0.76)
Cash used in operations before tax	(68.05)	(14.87)	(68.08)	(14.72)
Income tax paid (net of refunds)	0.06	(0.07)	0.06	(0.07)
Net cash used in operating activities	(67.99)	(14.94)	(68.02)	(14.79)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment and intangible assets including capital work-in-progress	(4.74)	(1.02)	(4.74)	(1.02)
Interest received	1.47	0.04	1.47	0.04
Purchase of bank deposits	(78.81)	(1.62)	(78.81)	(1.62)
Net cash used in investing activities	(82.08)	(2.60)	(82.08)	(2.60)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share warrants	37.50	-	37.50	-
Proceeds/(repayment) from/of non-current borrowings (net)	(7.47)	8.28	(7.44)	8.28
Proceeds/(repayment) from/of current borrowings (net)	(35.61)	19.27	(35.61)	19.27
Payment of lease liability	(0.56)	(0.27)	(0.56)	(0.27)
Finance costs (excluding in relation to lease liabilities)	(7.60)	(10.71)	(7.60)	(10.86)
Net cash generated from/(used in) financing activities	(13.74)	16.57	(13.71)	16.42
D. Net decrease in cash and cash equivalents (A+B+C)	(163.81)	(0.97)	(163.81)	(0.97)
Opening balance of cash and cash equivalents	164.55	2.59	164.61	2.65
Closing balance of cash and cash equivalents	0.74	1.62	0.80	1.68

Notes:

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)-Statement of Cash Flow.

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For and on behalf of the Board

Ashok Kumar Gupta

Ashok Kumar Gupta
Managing Director
DIN: 01722395

Place : Gurugram
Date : 14 November 2022

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