



**SHALIMAR
PAINTS**

February 05, 2020

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

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Sub: Outcome of Board Meeting of Shalimar Paints Limited (“Company”) held on February 05, 2020

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

(Scrip Code: BSE – 509874, NSE – SHALPAINTS)

Dear Sir/ Ma’am,

We wish to inform you that pursuant to Regulation 30 and 33 of SEBI Regulations, the Board of Directors (the “Board”) of Shalimar Paints Limited (the “Company”) at its meeting held today i.e. February 05th, 2020, inter alia considered and approved the Unaudited Financial Statements (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2019.

Please find enclosed herewith copy of the aforesaid results along with the Limited Review Report(s).

The meeting commenced today at 12:30 p.m. and concluded at 3:50 p.m.

The aforesaid financial results will be published in the newspapers in terms of Regulation 47 of the SEBI Listing Regulations.

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

Thanking You
For Shalimar Paints Limited


(Gautam)
Company Secretary



**SHALIMAR
PAINTS**

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
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A K DUBEY & CO
Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 Shallmar Paints Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shallmar Paints Limited (the 'Company') for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing and consequently, and it 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Gurugram
Date: 5th February, 2020



For A K Dubey & Co.
Chartered Accountants
Firm Registration No. 329518E


Arun Kumar Dubey
Partner
Membership No.- 057141
UDIN:

Regd. Off.: Fjord Tower, Flat # 19A2, 1925, Chakgaria, Hiland Park, Kolkata - 700094; ☎ (91)(033) 4071-6096; 2462-6148; E-mail : akdubeyco@gmail.com

Support Office : 86, Raja Basanta Roy Road, Kolkata - 700029; ☎ (91)(033) 2465-5912; 4008-9349

Branch Office : 18, R N Tagore Road, P.O. - Berhampore, Dist. - Murshidabad, Berhampore - 742 101

C/o.: Maitra Lodge, Baruipur Kachari Bazar, Bishalaxami Tala, Dist. - South 24 Parganas, Kolkata -700 144



**SHALIMAR
PAINTS**

Shalimar Paints Limited
Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2019

(Rs in Crore except for Shares and EPS)

SN	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	93.28	82.08	74.92	260.42	198.11	287.62
2	Other Income	0.37	0.20	0.43	0.77	0.98	2.30
3	Total Income	93.65	82.28	75.35	261.19	199.09	289.92
4	Expenses						
	a) Cost of material consumed	55.61	49.95	53.31	161.98	141.22	193.93
	b) Purchase of Stock-in-Trade	7.89	6.11	4.19	18.80	12.14	19.31
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(1.94)	(0.74)	(0.13)	(5.20)	(6.14)	7.32
	d) Employee benefits expenses	12.63	11.18	10.62	35.70	31.21	42.00
	e) Finance costs	5.14	5.09	5.97	14.43	18.69	25.05
	f) Depreciation & amortisation expenses	2.76	2.56	2.24	7.53	6.41	8.76
	g) Other Expenses	18.97	15.55	14.58	48.85	46.07	86.76
	Total Expenses	101.06	89.70	90.78	282.09	249.60	383.13
5	Profit/Loss before exceptional items and tax (3-4)	(7.41)	(7.42)	(15.43)	(20.90)	(50.51)	(93.21)
6	Exceptional Items	-	-	(4.12)	-	(4.12)	(15.68)
7	Profit/Loss before and tax (5-6)	(7.41)	(7.42)	(19.55)	(20.90)	(54.63)	(108.89)
8	Tax Expenses	(2.27)	(2.25)	(6.08)	(5.31)	(16.36)	(27.32)
9	Profit/Loss for the period (7-8)	(5.14)	(5.17)	(13.47)	(15.59)	(38.27)	(81.57)
10	Other Comprehensive Income/Expense Items that will not be reclassified to profit or (loss) (net of tax)	0.14	(0.01)	(0.03)	0.13	(0.09)	(0.57)
11	Total Comprehensive Income (9+10)	(5.00)	(5.18)	(13.50)	(15.46)	(38.36)	(82.14)
12	Paid-up equity share capital (Face Value of Rs 2 per share)	10.86	10.86	4.50	10.86	4.50	10.73
13	Other Equity						277.74
14	Earning per share (of Rs. 2 each)						
	Basic	(0.95)	(0.95)	(5.99)	(2.87)	(17.27)	(15.21)
	Diluted*	(0.95)	(0.95)	(5.99)	(2.87)	(17.27)	(15.21)

*Anti-dilutive

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 5, 2020.
- These financials results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has adopted Ind AS 116 "Leases" effective from 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendments Rules, 2019, using retrospectively method. The adoption of the standard do not have any material impact on the profit of the current quarter.
- On 4th Jan 2019, The company has allotted 3,11,43,042 equity shares of face value Rs. 2/- each at the price of Rs. 64.50/- per share (including premium of Rs. 62.50/- per shares) aggregating to Rs. 200.87 Crore to the eligible equity shareholders on right basis in the ratio of 3 equity shares for every 2 equity shares held.

Proceeds from the right issue have been utilised in the following manner -

Particulars	Proposed to be utilised as per Letter of offer	Proposed to be utilised (revised)*	Utilised during the financial year 2018-19	Utilised during Nine month ended	
				31.12.2019	To be utilised
Project of reinstatement of paint manufacturing plant at Nashik	45.68	44.92	20.35	20.58	3.99
Setting up of Regional Distribution Centre (RDC) at Nashik	3.40	0.40	-	0.19	0.21
Long Term Working Capital Requirements	117.38	121.14	87.09	34.05	-
General Corporate purposes	34.15	34.15	11.37	22.78	0.00
Expenses for Rights Issue	0.26	0.26	0.26	0.00	-
Total	200.87	200.87	119.07	77.60	4.20

*There is increase in the allocation of funds towards Long Term Working Capital Requirement, and the same has been allocated through reduction in Nashik project (including RDC) cost.

- The Company operates mainly in one business segment i.e. Paints.
- Previous year's/ quarter's/period's figures have been rearranged/ regrouped wherever considered necessary.

Place: Gurugram
Date: February 05, 2020



(Handwritten Signature)

For and on behalf of the Board

(Handwritten Signature)
Ashok Kumar Gupta
Managing Director
DIN: 01722395



Corporate Office: 1st Floor, Plot No. 28, Sector 32, Gurugram – 122001, Haryana
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A K DUBEY & CO
Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 Shalimar Paints Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Shalimar Paints Limited ("the Parent") and its subsidiaries- Shalimar Adhunik Nirman Limited & Eastern Speciality Paints & Coating Private Limited, (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in these unaudited Consolidated financial results have been approved by the Parent company's the Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Company Management and approved by the Parent's Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing and consequently, and it 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. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of subsidiaries (referred to in Para 1 above) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of NIL, total net profit/(loss) after tax of (Rs.0.01 crore) and (Rs 0.02 crore) and total comprehensive income/(loss) of (Rs 0.01 crore) and (Rs 0.02 crore), for the quarter ended December 31, 2019, and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the parent company management. Accordingly, we are unable to comment on the financial impact, if any, on the Statement, had the same been subjected to review either by us or by other auditors.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above ,and except for the possible effects of matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Gurugram

Date: 5th February, 2020



For A K Dubey & Co.
Chartered Accountants
Firm Registration No. 329518E


Arun Kumar Dubey
Partner
Membership No.- 057141
UDIN:



**SHALIMAR
PAINTS**

Shalimar Paints Limited

Statement of Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019

(Rs in Crore except for Shares and EPS)

SN	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	93.28	82.08	74.92	260.42	198.11	287.62
2	Other Income	0.30	0.13	0.43	0.56	0.98	2.04
3	Total Income	93.58	82.21	75.35	260.98	199.09	289.66
4	Expenses						
	a) Cost of material consumed	55.61	49.95	53.31	161.98	141.22	193.93
	b) Purchase of Stock-in-Trade	7.89	6.11	4.19	18.80	12.14	19.31
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(1.94)	(0.74)	(0.13)	(5.20)	(6.14)	7.32
	d) Employee benefits expenses	12.63	11.18	10.62	35.70	31.21	42.01
	e) Finance costs	5.14	5.09	6.03	14.43	18.88	25.05
	f) Depreciation & amortisation expenses	2.76	2.57	2.24	7.54	6.43	8.77
	g) Other Expenses	18.97	15.55	14.58	48.86	46.06	86.77
	Total Expenses	101.06	89.71	90.84	282.11	249.80	383.16
5	Profit/Loss before exceptional items and tax (3-4)	(7.48)	(7.50)	(15.49)	(21.13)	(50.71)	(93.50)
6	Exceptional Items	-	-	(4.12)	-	(4.12)	(15.68)
7	Profit/Loss before and tax (5-6)	(7.48)	(7.50)	(19.61)	(21.13)	(54.83)	(109.18)
8	Tax Expenses	(2.27)	(2.23)	(6.10)	(5.31)	(16.43)	(27.40)
9	Profit/Loss for the period (7-8)	(5.21)	(5.27)	(13.51)	(15.82)	(38.40)	(81.78)
10	Other Comprehensive Income/Expense Items that will not be reclassified to profit or (loss) (net of tax)	0.14	(0.01)	(0.03)	0.13	(0.09)	(0.57)
11	Total Comprehensive Income (9+10)	(5.07)	(5.28)	(13.54)	(15.69)	(38.49)	(82.35)
12	Paid-up equity share capital (Face Value of Rs 2 per share)	10.86	10.86	4.50	10.86	4.50	10.73
13	Other Equity						294.54
14	Earning per share (of Rs. 2 each)						
	Basic	(0.96)	(0.97)	(6.00)	(2.91)	(17.33)	(15.24)
	Diluted*	(0.96)	(0.97)	(6.00)	(2.91)	(17.33)	(15.24)

*Anti-dilutive

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 5, 2020.
- These financials results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Ind AS 116 "Leases" effective from 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendments Rules, 2019, using retrospectively method has been followed. The adoption of the standard do not have any material impact on the profit of the current quarter.
- On 4th Jan 2019, The parent company has allotted 3,11,43,042 equity shares of face value Rs. 2/- each at the price of Rs. 64.50/- per share (including premium of Rs. 62.50/- per shares) aggregating to Rs. 200.87 Crore to the eligible equity shareholders on right basis in the ratio of 3 equity shares for every 2 equity shares held. **Proceeds from the right issue have been utilised in the following manner -**

Particulars	Proposed to be utilised as per Letter of offer	Proposed to be utilised (revised)*	Utilised during the financial year 2018-19	Utilised during Nine month ended 31.12.2019	To be utilised
Project of reinstatement of paint manufacturing plant at Nashik	45.68	44.92	20.35	20.58	3.99
Setting up of Regional Distribution Centre (RDC) at Nashik	3.40	0.40	-	0.19	0.21
Long Term Working Capital Requirements	117.38	121.14	87.09	34.05	-
General Corporate purposes	34.15	34.15	11.37	22.78	0.00
Expenses for Rights Issue	0.26	0.26	0.26	0.00	-
Total	200.87	200.87	119.07	77.60	4.20

*There is increase in the allocation of funds towards Long Term Working Capital Requirement, and the same has been allocated through reduction in Nashik project (including RDC) cost.

- The Company operates mainly in one business segment i.e. Paints.
- Previous year's/ quarter's/period's figures have been rearranged/ regrouped wherever considered necessary.

Place: Gurugram
Date: February 05, 2020



(Handwritten Signature)

For and on behalf of the Board

(Handwritten Signature)
Ashok Kumar Gupta
Managing Director
DIN: 01722395

