



**SHALIMAR
PAINTS**

August 10, 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 Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
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 June 30, 2022 and August 03, 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. August 10, 2022, *inter alia*, considered and approved:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 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**.
2. ‘Shalimar Paints Limited - Employees Stock Option Scheme - 2022’ for the employees of the Company, subject to the approval of the Shareholders of the Company.
3. Appointment of Mr. Sanjiv Garg (DIN: 00428757), as an additional director of the Company (in the capacity of Non-Executive Independent Director) as recommended by the Nomination and Remuneration Committee of the Company, for a term of three (3) consecutive years w.e.f. August 10, 2022, subject to the approval of the shareholders of the Company.
4. Re-appointment of Mr. Ashok Kumar Gupta (DIN: 01722395), as the Managing Director (Executive, Non-Independent) of the Company for a period of three (3) years w.e.f. December 27, 2022, as recommended by the Nomination and Remuneration Committee, subject to the approval of Members and other requisite approvals, if any.

In terms of circular dated June 20, 2018 issued by National Stock Exchange of India Limited, bearing reference no. NSE/CML/2018/24, and circular dated June 20, 2018 issued by BSE Limited, bearing reference no. LIST/COMP/1412018, we have received confirmation from Mr. Ashok Kumar Gupta and Mr. Sanjiv Garg that they are not debarred from accessing capital markets and / or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.



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



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Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 for item nos. 3 and 4 are enclosed herewith as **Annexure - 2**.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 03:00 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



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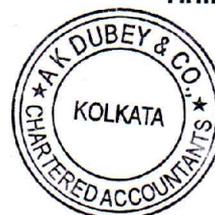
A. K. DUBEY & CO.
Chartered Accountants

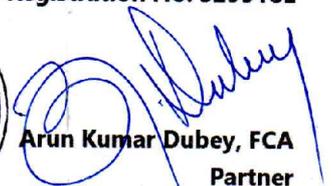
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended

To the Board of Directors of Shalimar Paints Limited

- (1) We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Shalimar Paints Limited** (the "Company") for the quarter ended **30-June-2022** (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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the Circular).
- (2) The preparation of the Statement 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, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 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 there under and other recognized accounting practices and policies, 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.

For **A. K. DUBEY & CO.,**
Chartered Accountants
Firm Registration No. 329518E




Arun Kumar Dubey, FCA
Partner

Membership No. 057141
UDIN : 22057141AORXWR1588

Place: Kolkata
Date: 10-August-2022



Shalimar Paints Limited

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

(Rs in Crore except for EPS)

S No	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	109.90	105.54	65.17	358.10
	b) Other Income	1.63	2.14	0.10	5.01
	Total Income	111.53	107.68	65.27	363.11
2	Expenses				
	a) Cost of materials consumed	84.31	76.78	42.84	252.51
	b) Purchases of Stock-in-Trade	6.91	5.32	3.42	17.86
	c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(11.08)	(6.79)	3.10	(1.85)
	d) Employee Benefit Expenses	11.97	9.33	10.55	41.48
	e) Finance costs	4.35	5.68	4.79	22.17
	f) Depreciation and amortization expense	3.39	3.30	3.30	13.44
	g) Other Expenses	21.21	20.72	14.13	70.59
	Total Expenses	121.06	114.34	82.13	416.20
3	Profit/(Loss) before exceptional items and tax (1-2)	(9.53)	(6.66)	(16.86)	(53.09)
4	Exceptional Items				
	a) (Expenses)	-	(5.94)	(2.48)	(10.76)
	b) Incomes	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(9.53)	(12.60)	(19.34)	(63.85)
6	Tax Expenses				
	a) Current Tax	-	-	-	-
	b) Deferred tax	-	-	-	-
7	Profit/(Loss) for the period (5-6)	(9.53)	(12.60)	(19.34)	(63.85)
8	Other Comprehensive Income/(Expense) Items that will not be reclassified to profit or (loss) (net of tax)	0.00	0.28	(0.02)	(1.83)
9	Total Comprehensive Income/(loss) (7+8)	(9.53)	(12.32)	(19.36)	(65.68)
10	Paid-up equity share capital (Face Value of Rs 2 per share)	14.44	14.44	10.86	14.44
11	Other Equity				341.79
12	Earning per share (of Rs. 2 each)				
	Basic	(1.32)	(2.25)	(3.56)	(11.39)
	Diluted	(1.32)	(2.25)	(3.56)	(11.39)
	(EPS for the quarter not annualised)				










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Shalimar Paints Limited

Notes:

1. These financials results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Act, 2013 and the other recognised accounting practices and policies, to the extent applicable.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2022. The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to 31 March, 2022 and the unaudited published year-to- date figures up to 31 December, 2021, being the date of the end of the third quarter of the previous financial years which were subjected to limited review.
3. This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The management has considered the possible impact of COVID-19 in preparation of the financial results, including assessment of recoverability of its assets based on the internal and external information up to the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
5. The Company operates mainly in one business segment i.e., Paints. Therefore, separate segment disclosure under the provisions of Ind AS 108 have not been given in respect of Standalone Financial Results for the quarter ended June'30, 2022.
6. Previous year's/ quarter's/period's figures have been rearranged/ regrouped wherever considered necessary.



For and on behalf of the Board

Ashok Kumar Gupta
Managing Director
DIN: 01722395

Place: Gurugram
Date: August 10, 2022

Shalimar Paints Ltd.

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A. K. DUBEY & CO.
Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of 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 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 **30-June-2022** (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
- (2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 read with the Circular. 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 does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

- (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. (0.096crore) and Total Comprehensive Income/(Loss) of Rs. (0.096 crore), for the quarter ended 30-June-2022, 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.



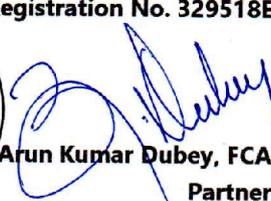
Accordingly, we are unable to comment on the financial impact, if any, on the Statement, had the same been subjected to review either by us or by other auditors.

- (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.

For **A. K. DUBEY & CO.,**
Chartered Accountants

Firm Registration No. 329518E




Arun Kumar Dubey, FCA
Partner

Membership No. 057141

UDIN : 22057141AORYGZ4742

Place: Kolkata

Date: 10-August-2022



**SHALIMAR
PAINTS**

Shalimar Paints Limited

Statement of Unaudited Consolidated Financial Results for Quarter ended June 30, 2022

(Rs in Crore except for EPS)

S No	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	109.90	105.54	65.17	358.10
	b) Other Income	1.54	2.06	0.02	4.63
	Total Income	111.44	107.60	65.19	362.73
2	Expenses				
	a) Cost of material consumed	84.31	76.78	42.84	252.51
	b) Purchase of Stock-in-Trade	6.91	5.32	3.42	17.86
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(11.08)	(6.79)	3.10	(1.85)
	d) Employee benefits expenses	11.97	9.33	10.55	41.48
	e) Finance costs	4.35	5.74	4.79	22.17
	f) Depreciation & amortisation expenses	3.40	3.27	3.31	13.46
	g) Other Expenses	21.21	20.74	14.14	70.58
	Total Expenses	121.07	114.39	82.15	416.21
3	Profit/(Loss) before exceptional items and tax (1-2)	(9.63)	(6.79)	(16.96)	(53.48)
4	Exceptional Items				
	a) (Expenses)	-	(5.94)	(2.48)	(10.76)
	b) Incomes	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(9.63)	(12.73)	(19.44)	(64.24)
6	Tax Expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	-	-	-
7	Profit/(Loss) for the period (5-6)	(9.63)	(12.73)	(19.44)	(64.24)
8	Other Comprehensive Income/Expense Items that will not be reclassified to profit or (loss) (net of tax)	0.00	0.28	(0.02)	(1.83)
9	Total Comprehensive Income/(loss) (7+8)	(9.63)	(12.45)	(19.46)	(66.07)
10	Paid-up equity share capital (Face Value of Rs 2 per share)	14.44	14.44	10.86	14.44
11	Other Equity				357.48
12	Earning per share (of Rs. 2 each)				
	Basic	(1.33)	(2.27)	(3.58)	(11.46)
	Diluted	(1.33)	(2.27)	(3.58)	(11.46)
	(EPS for the quarter not annualised)				

[Signature]



[Signature]



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Shalimar Paints Limited

Notes:

1. These financials results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Act, 2013 and the other recognised accounting practices and policies, to the extent applicable.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2022. The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to 31 March, 2022 and the unaudited published year-to-date figures up to 31 December, 2021, being the date of the end of the third quarter of the previous financial years which were subjected to limited review.
3. This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The management has considered the possible impact of COVID-19 in preparation of the financial results, including assessment of recoverability of its assets based on the internal and external information up to the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
5. The Company operates mainly in one business segment i.e., Paints. Therefore, separate segment disclosure under the provisions of Ind AS 108 have not been given in respect of Consolidated Financial Results for the quarter ended June'30, 2022.
6. Previous year's/ quarter's/period's figures have been rearranged/ regrouped wherever considered necessary.

For and on behalf of the Board

Place: Gurugram
Date: August 10, 2022



Ashok Kumar Gupta
Managing Director
DIN: 01722395



Shalimar Paints Ltd.

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Annexure - 2

S. No.	Particulars	Description	
1.	Name of Director	Mr. Ashok Kumar Gupta (DIN: 01722395)	Mr. Sanjiv Garg (DIN: 00428757)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>The present term of Mr. Ashok Kumar Gupta as the Managing Director of the Company is upto December 26, 2022. The Board of Directors of the Company has reappointed Mr. Ashok Kumar Gupta as the Managing Director (Executive, Non-Independent) of the Company for a period of three years commencing from December 27, 2022, subject to the approval of the shareholders of the Company.</p>	
3.	Date of appointment/cessation (as applicable) & term of appointment		
4.	Brief Profile (in case of appointment)	<p>Mr. Ashok Kumar Gupta is the Director at Shalimar Paints, India's leading and most iconic paint manufacturer. In his role at the organization, Mr. Ashok Kumar Gupta oversees the overall operations of the brand while also framing successful growth strategies for the brand.</p> <p>Holding a Master's degree in Physics and PGDBA, he is an industry veteran with over three decades of experience in leadership positions at reputed organizations including SAIL, Jindal Industries, Surya Roshni, Arcelor Mittal etc., specializing in driving business transformation, growth, and profitability. While at Jindal Stainless, he was deeply involved in turning the company around from a loss-making unit to a profitable business. His expertise was once again brought to the fore at APL Apollo Tubes Limited, an INR 9,000 crore company, where he recently served as the Managing Director. Under his leadership, APL Apollo Tubes Limited has consistently grown at a CAGR of 20%. Over the years, the company has grown from 2.5 lac tons facility to over 25 lac tons facility.</p>	<p>Mr. Sanjiv Garg, the Founder and CEO of JindalX, one of the India's leading process management and software development organizations, has experience in working with organizations both in India and abroad. He has worked with the nuclear power industry in the US and has run multiple businesses in India. He brings the commitment to innovate, as well as the experience to create and manage an integrated services Company offering Data Analytics, Business Intelligence, Software Development, RCM as well as BPO. He has recently headed a mega project in Rajasthan for the exploration / mining of a low-grade Iron ore and downstream Beneficiation and a Pellet Plant.</p> <p>Mr. Sanjiv Garg is an investor in emerging technologies in nano materials as well as machine learning.</p> <p>Mr. Sanjiv Garg has a Bachelor's degree in Engineering from the Indian Institute of Technology, New Delhi and a Master's in Engineering from Northwestern University, USA.</p>



		He joined Shalimar Paints in June 2018. Under his guidance, the Company has witnessed an impressive turnaround and led a successful rights issue worth Rs. 200 crore. His expertise lies in bringing about business transformation by carefully developing strategies that fits best in the interest of the company. He has a sharp financial and business acumen and also a great ability to take the team together.	
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Ashok Kumar Gupta is not related to any Director of the Company.	Mr. Sanjiv Garg is not related to any Director of the Company.

