



**SHALIMAR  
PAINTS**

August 11, 2023

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, 5<sup>th</sup> 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 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

This is in continuation to our letters dated June 30, 2023 and August 04, 2023.

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 11, 2023, *inter alia*, considered and approved:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023, 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. Proposal for incurring capital expenditure amounting to ~ Rs. 190 Crore primarily aiming at augmenting production capacities, automation, modernization & productivity improvements at Company’s three plants situated at Sikandrabad, Nashik and Chennai. The details as required under Regulation 30 of SEBI Listing Regulations is enclosed herewith as **Annexure - 2**.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 05:30 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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**Shalimar Paints Ltd.**

Corporate Office: 1<sup>st</sup> Floor, Plot No. 28, Sector 32, Gurugram – 122001, Haryana

Regd. Office: Stainless Centre, 4<sup>th</sup> Floor, Plot No. 50, Sector 32, Gurugram – 122001, Haryana.

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# Walker Chandiook & Co LLP

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## 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 June 2023, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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 have expressed unmodified conclusion vide their review report dated 10 August 2022, whose report has 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**

Partner

Membership No. 508685

UDIN 23508685BGYCSP2881



**Place:** Gurugram

**Date:** 11 August 2023

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 consolidated unaudited 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 June 2023, 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, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Walker Chandiook & Co LLP

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 Statement includes the interim financial results of two subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 0.00 crores, net loss after tax of ₹ 0.11 crores, total comprehensive loss of ₹ 0.11 crores for the quarter ended 30 June 2023, as considered in the Statement and 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 results. According to the information and explanations given to us by the management, these interim financial results 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 consolidated 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 have expressed unmodified conclusion vide their review report dated 10 August 2022, whose report 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*  
20/26

**Ashish Gera**

Partner

Membership No. 508685

UDIN 23508685BGYCSQ5837



**Place:** Gurugram

**Date:** 11 August 2023

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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.



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

**Statement of Unaudited Standalone Financial Results for the Quarter ended 30.06.2023**

(Rs. in crore, except per share data)

S No	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue from operations	125.63	135.83	109.94	485.55
	b) Other income	1.61	3.47	1.59	7.21
	<b>Total income</b>	<b>127.24</b>	<b>139.30</b>	<b>111.53</b>	<b>492.76</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	87.23	96.24	84.31	345.56
	b) Purchase of stock-in-trade	7.89	5.30	6.91	24.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.28)	(3.31)	(11.08)	(13.44)
	d) Employee benefits expense	17.23	15.05	11.97	53.43
	e) Finance costs	3.97	3.84	4.35	15.90
	f) Depreciation and amortisation expenses	3.28	3.17	3.39	12.69
	g) Other expenses	27.18	28.62	21.21	90.24
	<b>Total expenses</b>	<b>137.50</b>	<b>148.91</b>	<b>121.06</b>	<b>528.86</b>
3	<b>Loss before tax (1-2)</b>	<b>(10.26)</b>	<b>(9.61)</b>	<b>(9.53)</b>	<b>(36.10)</b>
4	<b>Tax expenses</b>				
	a) Current tax	-	-	-	-
	b) Deferred tax charge	-	-	-	-
5	<b>Loss for the period/ year (3-4)</b>	<b>(10.26)</b>	<b>(9.61)</b>	<b>(9.53)</b>	<b>(36.10)</b>
6	<b>Other comprehensive income</b>				
	Re-measurement of defined benefit plans	(0.44)	0.17	0.00	0.45
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
7	<b>Total comprehensive income (5+6)</b>	<b>(10.70)</b>	<b>(9.44)</b>	<b>(9.53)</b>	<b>(35.65)</b>
8	<b>Paid-up equity share capital (face value of Rs 2 per share)</b>	14.44	14.44	14.44	14.44
9	<b>Other equity</b>				322.19
10	<b>(Loss) per share (of Rs. 2 each) (not annualised for quarters)</b>				
	Basic	(1.42)	(1.33)	(1.32)	(5.00)
	Diluted	(1.42)	(1.33)	(1.32)	(5.00)

\* Amounts below the rounding off norms adopted by the Company are presented as "0"

See accompanying notes to the financial results



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**Shalimar Paints Limited**

**Notes :**

- 1 These standalone financial results of Shalimar Paints Limited (the 'Company') for the quarter ended on 30.06.2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11.08.2023. The statutory auditors of the Company have conducted a limited review on these standalone 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 section 133 of the Companies Act, 2013, as amended and read with relevant rules thereunder 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 figures for the quarter ended 31.03.2023 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of the year ended 31.03.2023.
- 4 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".
- 5 During the current quarter, the Nomination and Remuneration Committee of the Company at its meeting held on 06.04.2023 had granted 19,66,566 stock options to its eligible employees under the Shalimar Paints Limited Employees Stock Option Scheme - 2022. The stock options will vest over the period of 4 years and accordingly, the Company has recorded an expense of Rs 0.61 crore during the quarter ended 30.06.2023.
- 6 Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to confirm to the current period's classification.

**For and on behalf of the Board**

**Ashok Kumar Gupta**  
**Managing Director**  
**DIN: 01722395**

**Place: Gurugram**  
**Date: 11 August 2023**



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**Statement of Unaudited Consolidated Financial Results for the Quarter ended 30.06.2023**

(Rs. in crore, except per share data)

S No	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	125.63	135.83	109.94	485.55
	b) Other income	1.61	3.47	1.50	7.21
	<b>Total income</b>	<b>127.24</b>	<b>139.30</b>	<b>111.44</b>	<b>492.76</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	87.23	96.24	84.31	345.56
	b) Purchase of stock-in-trade	7.89	5.30	6.91	24.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.28)	(3.31)	(11.08)	(13.44)
	d) Employee benefits expense	17.23	15.05	11.97	53.43
	e) Finance costs	3.97	3.84	4.35	15.90
	f) Depreciation and amortisation expenses	3.28	3.18	3.40	12.71
	g) Other expenses	27.19	28.62	21.21	90.27
	<b>Total expenses</b>	<b>137.51</b>	<b>148.92</b>	<b>121.07</b>	<b>528.91</b>
<b>3</b>	<b>Loss before tax (1-2)</b>	<b>(10.27)</b>	<b>(9.62)</b>	<b>(9.63)</b>	<b>(36.15)</b>
<b>4</b>	<b>Tax expenses</b>				
	a) Current tax	-	-	-	-
	b) Deferred tax charge	-	-	-	-
<b>5</b>	<b>Loss for the period/ year (3-4)</b>	<b>(10.27)</b>	<b>(9.62)</b>	<b>(9.63)</b>	<b>(36.15)</b>
<b>6</b>	<b>Other comprehensive income</b>				
	Re-measurement of defined benefit plans	(0.44)	0.17	0.00	0.45
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>(10.71)</b>	<b>(9.45)</b>	<b>(9.63)</b>	<b>(35.70)</b>
<b>8</b>	<b>Paid-up equity share capital (face value of Rs 2 per share)</b>	14.44	14.44	14.44	14.44
<b>9</b>	<b>Other equity</b>				338.11
<b>10</b>	<b>(Loss) per share (of Rs. 2 each) (not annualised for quarters)</b>				
	Basic	(1.42)	(1.33)	(1.33)	(5.01)
	Diluted	(1.42)	(1.33)	(1.33)	(5.01)

\* Amounts below the rounding off norms adopted by the Company are presented as "0"

See accompanying notes to the financial results



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**Shalimar Paints Limited**

**Notes :**

- 1 These consolidated financial results of Shalimar Paints Limited (the 'Holding Company') for the quarter ended on 30.06.2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11.08.2023. The statutory auditors of the Company have conducted a limited review on these consolidated 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 section 133 of the Companies Act, 2013, as amended and read with relevant rules thereunder 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 figures for the quarter ended 31.03.2023 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of the year ended 31.03.2023.
- 4 The Group is engaged in manufacture and sale of paints. As the Group'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".
- 5 During the current quarter, the Nomination and Remuneration Committee of the Group at its meeting held on 06.04.2023 had granted 19,66,566 stock options to its eligible employees under the Shalimar Paints Limited Employees Stock Option Scheme - 2022. The stock options will vest over the period of 4 years and accordingly, the Group has recorded an expense of Rs 0.61 crore during the quarter ended 30.06.2023.
- 6 Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to confirm to the current period's classification.

**Place: Gurugram**  
**Date: 11 August 2023**

**For and on behalf of the Board**

**Ashok Kumar Gupta**  
**Managing Director**  
**DIN: 01722395**



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## Annexure - 2

S. No.	Particulars	Description
1.	Existing capacity	~ 78 million litres p.a.
2.	Existing capacity utilization (FY 2022-23)	~ 36 million litres p.a.
3.	Proposed capacity addition	~ 185 million litres p.a.
4.	Period within which the proposed capacity is to be added	By Q4 of FY 2024-25
5.	Investment Required	Capital Expenditure amounting to ~ Rs. 190 Crore
6.	Mode of Financing	To be funded through the blend of external debt and existing surplus funds raised earlier through preferential issue of shares/OCDs/warrants
7.	Rationale	In order to strengthen our organization's capacity and capabilities to capitalize on market opportunities and to achieve a strong position in the industry, this capital expenditure is primarily aimed at augmenting production capacities, automation, modernization & productivity improvements at Sikandrabad, Nashik and Chennai Plant including modernization of R&D Centre at Nashik.

