



May 27, 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 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 ("SEBI Listing Regulations")

Dear Sir/Madam,

This is in continuation to our letters dated March 31, 2023 and May 20, 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. May 27, 2023, *inter alia*, considered and approved the audited financial results of the Company for the financial year ended March 31, 2023, both on standalone and consolidated basis, duly reviewed by the Audit Committee.

Copy of the aforesaid audited financial results along with the Auditors' Report(s) thereon are enclosed herewith as **Annexure - 1**.

We also hereby declare that M/s. Walker Chandiook & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.

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

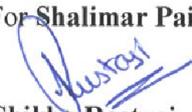
The Extract of Statement of Audited Financial Results will be published in the newspapers in terms of Regulation 47(1)(b) of the SEBI Listing Regulations.

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 Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results (‘the Statement’) of Shalimar Paints Limited (‘the Company’) for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Companies Act, 2013 (‘the Act’), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘the ICAI’) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities



Chartered Accountants

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

Walker ChandioK & 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

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding 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 opinion vide their audit report dated 26 May 2022, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion 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: 2023.05.27
15:20:02 +05'30'



Ashish Gera

Partner

Membership No. 508685

UDIN: 23508685BGYCRH1602

Place: Gurugram

Date: 27 May 2023

Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 27.25 crores as at 31 March 2023, total revenues of ₹ 0.00 crores, total net loss after tax of ₹ 0.44 crores, total comprehensive loss of ₹ 0.44 crores and cash flows (net) of ₹ 0.00 crores for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors whose audit reports has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

14. The audit of consolidated financial results for the corresponding 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 opinion vide their audit report dated 26 May 2022, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish
Gera

Digitally signed by
Ashish Gera
Date: 2023.05.27
15:25:14 +05'30'



Ashish Gera

Partner

Membership No. 508685

UDIN: 23508685BGYCRG1713

Place: Gurugram

Date: 27 May 2023

Walker ChandioK &Co LLP

Independent Auditor's Report on Consolidated Annual 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 Limited.
2. Eastern Speciality Paints & Coatings Private Limited.





SHALIMAR
PAINTS

Shalimar Paints Limited

Regd office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram - 122001, Haryana

Tel No: +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

Statement of Audited Standalone Financial Results for the Quarter and the Year ended 31.03.2023

(Rs. in crores, except per share data)

S No	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer Note 3)		(Refer Note 3 and 5)		(Refer Note 5)
1	Income					
	a) Revenue from operations	135.83	129.09	105.56	485.55	358.19
	b) Other income	3.47	0.97	2.08	7.21	4.93
	Total income	139.30	130.06	107.64	492.76	363.12
2	Expenses					
	a) Cost of materials consumed	96.24	95.27	76.78	345.56	252.51
	b) Purchase of stock-in-trade	5.30	5.58	5.32	24.48	17.86
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(3.31)	(5.96)	(6.79)	(13.44)	(1.85)
	d) Employee benefits expense	15.05	13.61	9.33	53.43	41.48
	e) Finance costs	3.84	3.60	5.76	15.90	22.30
	f) Depreciation and amortisation expenses	3.17	3.03	3.24	12.69	13.38
	g) Other expenses	28.62	21.13	20.73	90.24	70.59
	Total expenses	148.91	136.26	114.37	528.86	416.27
3	Loss before exceptional items and tax (1-2)	(9.61)	(6.20)	(6.73)	(36.10)	(53.15)
4	Exceptional items	-	-	(2.59)	-	(7.41)
5	Loss before tax (3-4)	(9.61)	(6.20)	(9.32)	(36.10)	(60.56)
6	Tax expenses					
	a) Current tax	-	-	-	-	-
	b) Deferred tax charge/(credit)	-	-	(0.59)	-	(0.59)
7	Loss for the period/ year (5-6)	(9.61)	(6.20)	(8.73)	(36.10)	(59.97)
8	Other comprehensive income					
	Re-measurement of defined benefit plans	0.17	0.27	0.28	0.45	(1.83)
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
9	Total comprehensive income (7+8)	(9.44)	(5.93)	(8.45)	(35.65)	(61.80)
10	Paid-up equity share capital (face value of Rs 2 per share)	14.44	14.44	14.44	14.44	14.44
11	Other equity				322.19	320.40
12	Earnings/(Loss) per share (of Rs. 2 each)*					
	Basic	(1.33)	(0.86)	(1.56)	(5.00)	(10.69)
	Diluted	(1.33)	(0.86)	(1.56)	(5.00)	(10.69)

* Earnings per share not annualised except for the year ended 31.03.2023 and 31.03.2022
See accompanying notes to the financial results



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Notes :

- 1 These standalone financial results of Shalimar Paints Limited (the 'Company') for the year ended on 31.03.2023 which have been extracted from the audited standalone financial statements and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27.05.2023. The statutory auditors of the Company have expressed an unmodified audit opinion 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 and 31.03.2022 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 years ended 31.03.2023 and 31.03.2022 respectively.
- 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 The management has corrected certain prior period errors in accordance with the principles of IND AS 8, "Accounting policies, Changes in Accounting Estimates and Errors" as at 31.03.2022, which are not considered material to these financial results, and the impact thereof has been presented below:
 - (a) Reversal of Deferred tax assets on account absence of reasonable certainty with convincing evidence that the brought forward losses and unabsorbed depreciation would be utilised in future as per IND AS-12, "Income Taxes".
 - (b) Reclassification of leasehold land from Property, plant and equipment to Right-of-use-assets (ROU) along with impact of amortization of ROU asset.
 - (c) Reclassification of Bills payable from Trade payables to current borrowings, unbilled expenses from other financial liabilities to trade payables and Fixed deposits between Cash and cash equivalents, Bank balances other than cash and cash equivalents and Other financial assets on the basis of original maturity of deposits.
 - (d) Certain other adjustments like impact of processing fees on borrowings adjusted from borrowing by using effective interest rate, separate equity component from borrowing of the compound instrument along with its deferred tax impact and obsolescence for inventory based on management's assessment.

Standalone Balance Sheet as at 31.03.2022

(Rs. in crores)

Particulars	31.03.2022	Adjustment	31.03.2022
	Reported		Restated
Assets			
Non-current assets			
Property, plant and equipment [Refer note 5(b)]	241.71	(15.16)	226.55
Right-of-use-assets [Refer note 5(b)]	1.82	15.86	17.68
Financial Assets			
i) Investments	0.87	4.91	5.78
ii) Loans	8.20	(5.27)	2.93
iii) Other financial assets	1.81	(0.63)	1.18
Deferred tax assets (net) [Refer note 5(a)]	22.25	(22.25)	-
Non-current tax assets (net)	-	3.31	3.31
Other non-current assets	0.02	0.46	0.48
Current assets			
Inventories [Refer note 5(d)]	97.34	(2.00)	95.34
Financial assets			
i) Investments	-	0.07	0.07
ii) Cash and cash equivalents [Refer note 5(c)]	164.55	(4.82)	159.73
iii) Bank balances other than (ii) above [Refer note 5(c)]	4.99	(2.36)	2.63
iv) Other financial assets [Refer note 5(c)]	6.38	7.91	14.29
Current tax assets	3.31	(3.31)	-
Other current assets	16.44	(0.96)	15.48
Equity and liabilities			
Equity			
Other Equity	341.79	(21.39)	320.40
Liabilities			
Non-current liabilities			
Financial Liabilities			
i) Borrowings [Refer note 5(d)]	84.58	(2.53)	82.05
Provisions	8.31	(3.00)	5.31
Current liabilities			
Financial Liabilities			
i) Borrowings [Refer note 5(c)]	58.69	25.00	83.69
ii) Trade payables [Refer note 5(c)]	106.00	(8.48)	97.52
iii) Other financial liabilities [Refer note 5(c)]	25.38	(18.73)	6.65
Other current liabilities	6.25	(2.54)	3.71
Provisions	5.04	7.44	12.48



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Standalone Statement of Profit and Loss for the year ended 31.03.2022

(Rs. in crores)

Particulars	31.03.2022	Adjustment	31.03.2022
	Reported		Restated
Income			
Revenue from operations	358.10	0.09	358.19
Other income	5.01	(0.08)	4.93
Expenses			
Finance costs	22.17	0.13	22.30
Depreciation and amortisation expense	13.44	(0.06)	13.38
Tax expenses			
Deferred tax charge/(credit)	-	(0.59)	(0.59)
Exceptional items	10.76	(3.35)	7.41

Restatement in the Earnings per Share

Particulars	Year ended	Year ended
	31.03.2022	31.03.2022
	Reported	Restated
Earning/(Loss) per equity share ("EPES")		
Basic and Diluted EPES (in absolute Rs. terms)	(11.39)	(10.69)

Standalone Cash Flow Statement for the year ended 31.03.2022

(Rs. in crores)

Particulars	31.03.2022	Adjustments	31.03.2022
	Reported		Restated
Net cash used in operating activities	(40.67)	(20.81)	(61.48)
Net cash used in investing activities	(2.93)	(3.20)	(6.13)
Net cash generated from financing activities	205.56	19.13	224.69
Net change in cash & cash equivalents	161.96	(4.88)	157.08
Cash and cash equivalents at the beginning of the period	2.59	0.06	2.65
Cash and cash equivalents at at end of the period	164.55	(4.82)	159.73



Place: Gurugram
Date: 27 May 2023

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

For and on behalf of the Board

Ashok Kumar Gupta
Ashok Kumar Gupta
Managing Director
DIN: 01722395





**SHALIMAR
PAINTS**

Shalimar Paints Limited

Regd office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram - 122001, Haryana

Tel No: +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

Statement of Audited Consolidated Financial Results for the Quarter and the Year ended 31.03.2023

(Rs. in crores, except per share data)

S No	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer Note 3)		(Refer Note 3 and 5)		(Refer Note 5)
1	Income					
	a) Revenue from operations	135.83	129.09	105.63	485.55	358.19
	b) Other income	3.47	0.97	1.94	7.21	4.54
	Total income	139.30	130.06	107.57	492.76	362.73
2	Expenses					
	a) Cost of materials consumed	96.24	95.27	76.78	345.56	252.51
	b) Purchase of stock-in-trade	5.30	5.58	5.32	24.48	17.86
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(3.31)	(5.96)	(6.79)	(13.44)	(1.85)
	d) Employee benefits expense	15.05	13.61	9.33	53.43	41.48
	e) Finance costs	3.84	3.60	5.81	15.90	22.28
	f) Depreciation and amortisation expenses	3.18	3.03	3.29	12.71	13.40
	g) Other expenses	28.62	21.13	20.72	90.27	70.58
	Total expenses	148.92	136.26	114.46	528.91	416.26
3	Loss before exceptional items and tax (1-2)	(9.62)	(6.20)	(6.89)	(36.15)	(53.53)
4	Exceptional items	-	-	(2.59)	-	(7.41)
5	Loss before tax (3-4)	(9.62)	(6.20)	(9.48)	(36.15)	(60.94)
6	Tax expenses					
	a) Current tax	-	-	-	-	-
	b) Deferred tax charge/(credit)	-	-	(0.59)	-	(0.59)
7	Loss for the period/ year (5-6)	(9.62)	(6.20)	(8.89)	(36.15)	(60.35)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss (net of tax)	0.17	0.27	0.28	0.45	(1.83)
9	Total comprehensive income (7+8)	(9.45)	(5.93)	(8.61)	(35.70)	(62.18)
10	Paid-up equity share capital (face value of Rs 2 per share)	14.44	14.44	14.44	14.44	14.44
11	Other equity				338.11	336.35
12	Earnings/(Loss) per share (of Rs. 2 each)*					
	Basic	(1.33)	(0.86)	(1.59)	(5.01)	(10.76)
	Diluted	(1.33)	(0.86)	(1.59)	(5.01)	(10.76)

* Earnings per share not annualised except for the year ended 31.03.2023 and 31.03.2022

See accompanying notes to the financial results



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**





Shalimar Paints Limited

Notes :

- 1 These consolidated financial results of Shalimar Paints Limited (the 'Holding Company') for the year ended on 31.03.2023 which have been extracted from the audited consolidated financial statements and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27.05.2023. The statutory auditors of the Company have expressed an unmodified audit opinion 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 and 31.03.2022 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 years ended 31.03.2023 and 31.03.2022 respectively.
- 4 The Group ('the Holding Company and its two subsidiaries') 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 The management has corrected certain prior period errors in accordance with the principles of IND AS 8, "Accounting policies, Changes in Accounting Estimates and Errors" as at 31.03.2022, which are not considered material to these financial results, and the impact thereof has been presented below:
 - (a) Reversal of Deferred tax assets on account absence of reasonable certainty with convincing evidence that the brought forward losses and unabsorbed depreciation would be utilised in future as per IND AS-12, "Income Taxes".
 - (b) Reclassification of leasehold land from Property, plant and equipment to Right-of-use-assets (ROU) along with impact of amortization of ROU asset.
 - (c) Reclassification of Bills payable from Trade payables to current borrowings, unbilled expenses from other financial liabilities to trade payables and Fixed deposits between Cash and cash equivalents, Bank balances other than cash and cash equivalents and Other financial assets on the basis of original maturity of deposits.
 - (d) Certain other adjustments like impact of processing fees on borrowings adjusted from borrowing by using effective interest rate, separate equity component from borrowing of the compound instrument along with its deferred tax impact and obsolescence for inventory based on management's assessment.

Consolidated Balance Sheet as at 31.03.2022

(Rs. in crores)

Particulars	31.03.2022	Adjustment	31.03.2022
	Reported		Restated
Assets			
Non-current assets			
Property, plant and equipment [Refer note 5(b)]	268.89	(15.16)	253.73
Right-of-use-assets [Refer note 5(b)]	1.82	15.86	17.68
Financial Assets			
i) Other financial assets	1.81	(0.61)	1.20
Deferred tax assets (net) [Refer note 5(a)]	19.77	(19.77)	-
Non-current tax assets (net)	-	3.31	3.31
Other non-current assets	0.02	0.46	0.48
Current assets			
Inventories [Refer note 5(d)]	97.33	(2.00)	95.33
Financial assets			
i) Cash and cash equivalents [Refer note 5(c)]	164.61	(4.82)	159.79
ii) Bank balances other than (ii) above [Refer note 5(c)]	4.99	(2.36)	2.63
iii) Other financial assets [Refer note 5(c)]	6.39	7.90	14.29
Current tax assets	3.31	(3.31)	-
Other current assets	16.44	(0.96)	15.48
Equity and liabilities			
Equity			
Other Equity	357.48	(21.13)	336.35
Liabilities			
Non-current liabilities			
Financial Liabilities			
i) Borrowings [Refer note 5(d)]	84.58	(2.53)	82.05
Provisions	8.31	(3.00)	5.31
Deferred tax liabilities (net)	-	2.48	2.48
Current liabilities			
Financial Liabilities			
i) Borrowings [Refer note 5(c)]	58.69	25.00	83.69
iii) Trade payables [Refer note 5(c)]	106.00	(8.46)	97.54
iv) Other financial liabilities [Refer note 5(c)]	25.38	(18.72)	6.66
Other current liabilities	6.26	(2.54)	3.72
Provisions	5.04	7.44	12.48

Consolidated Statement of Profit and Loss for the year ended 31.03.2022

(Rs. in crores)

Particulars	31.03.2022	Adjustment	31.03.2022
	Reported		Restated
Income			
Revenue from operations	358.10	0.09	358.19
Other income	4.63	(0.09)	4.54
Expenses			
Finance costs	22.17	0.11	22.28
Depreciation and amortisation expense	13.46	(0.06)	13.40
Tax expenses			
Deferred tax charge/(credit)	-	(0.59)	(0.59)
Exceptional items	10.76	(3.35)	7.41



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Restatement in the Earnings per Share

Particulars	Year ended	Year ended
	31.03.2022	31.03.2022
	Reported	Restated
Earning/(Loss) per equity share ("EPES")		
Basic and Diluted EPES (in absolute Rs. terms)	(11.46)	(10.76)

Consolidated Cash Flow Statement for the year ended 31.03.2022

(Rs. in crores)

Particulars	31.03.2022	Adjustments	31.03.2022
	Reported		Restated
Net cash used in operating activities	(40.33)	(21.47)	(61.80)
Net cash used in investing activities	(3.27)	(2.48)	(5.75)
Net cash generated from financing activities	205.56	19.13	224.69
Net change in cash & cash equivalents	161.96	(4.82)	157.14
Cash and cash equivalents at the beginning of the period	2.65	-	2.65
Cash and cash equivalents at at end of the period	164.61	(4.82)	159.79

Place: Gurugram
Date: 27 May 2023



For and on behalf of the Board

Ashok

Ashok Kumar Gupta
Managing Director
DIN: 01722395

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**





SHALIMAR
PAINTS

Shalimar Paints Limited

Regd office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram - 122001, Haryana

Tel No: +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

Statement of Audited Standalone and Consolidated Assets and Liabilities as at 31.03.2023

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
		(Refer Note 5)		(Refer Note 5)
ASSETS				
Non-current assets				
Property, plant and equipment	224.93	226.55	252.10	253.73
Right-of-use-assets	16.68	17.68	16.68	17.68
Capital work-in-progress	1.71	0.17	1.71	0.17
Intangible assets	3.34	4.13	3.34	4.13
Financial assets				
i) Investments	5.83	5.78	0.00	0.00
ii) Loans	2.95	2.93	-	-
iii) Other financial assets	1.39	1.18	1.42	1.20
Non-current tax assets (Net)	2.85	3.31	2.85	3.31
Other non-current assets	0.15	0.48	0.15	0.48
Total non-current assets	259.83	262.21	278.25	280.70
Current assets				
Inventories	113.58	95.34	113.58	95.33
Financial assets				
i) Investment	0.04	0.07	-	-
ii) Trade receivables	107.52	78.49	107.52	78.49
iii) Cash and cash equivalents	21.16	159.73	21.21	159.79
iv) Bank balances other than (iii) above	2.21	2.63	2.21	2.63
v) Other financial assets	87.65	14.29	87.65	14.29
Current tax assets (net)	1.00	-	1.00	-
Other current assets	12.25	15.48	12.25	15.48
Total current assets	345.41	366.03	345.42	366.01
Total Assets	605.24	628.24	623.67	646.71
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	14.44	14.44	14.44	14.44
Other equity	322.19	320.40	338.11	336.35
Total equity	336.63	334.84	352.55	350.79
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i) Borrowings	14.62	82.05	14.62	82.05
ii) Lease liabilities	0.35	0.95	0.35	0.95
iii) Other financial liabilities	0.10	0.11	0.10	0.11
Provisions	6.02	5.31	6.02	5.31
Deferred Tax liabilities (Net)			2.48	2.48
Total non-current liabilities	21.09	88.42	23.57	90.90
Current liabilities				
Financial liabilities				
i) Borrowings	124.27	83.69	124.27	83.69
ii) Lease liabilities	0.83	0.93	0.83	0.93
iii) Trade payables				
-Total outstanding dues to micro enterprises and small enterprises	10.11	6.65	10.11	6.65
-Total Outstanding dues to trade payables other than Micro and Small Enterprises	89.89	90.87	89.91	90.89
iv) Other financial liabilities	6.82	6.65	6.82	6.66
Provisions	10.88	12.48	10.89	12.48
Other current liabilities	4.72	3.71	4.72	3.72
Total current liabilities	247.52	204.98	247.55	205.02
Total liabilities	268.61	293.40	271.12	295.92
Total Equity and Liabilities	605.24	628.24	623.67	646.71

See accompanying notes to the financial results

For and on behalf of the Board

Place: Gurugram
Date : 27 May 2023



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Ashok Kumar Gupta
Managing Director
DIN: 01722395





**SHALIMAR
PAINTS**
Shalimar Paints Limited

Regd office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram - 122001, Haryana

Tel No: +91 124 461 6600 Fax: +91 124 461 6659 Toll Free: 1800-103-6509

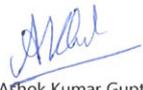
Email id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

Audited Cash Flow Statement for the Year ended 31.03.2023

(Rs in Crore)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		(Refer Note 5)		(Refer Note 5)
A. Operating activities				
Loss before tax	(36.10)	(60.56)	(36.15)	(60.94)
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation on property, plant and equipment, on intangible assets and Right-of-use assets	12.69	13.38	12.70	13.40
Interest expense	15.86	22.30	15.86	22.30
Interest income classified as investing cash flow	(5.11)	(2.16)	(5.12)	(2.16)
Loss on disposal of property, plant and equipment	0.01	-	0.01	-
Excess provisions (written back)/ written off	(1.99)	0.51	(1.99)	0.51
Unrealised gain on foreign currency translations	(0.11)	(0.02)	(0.11)	(0.02)
Provision for inventory obsolescence	3.98	6.82	3.98	6.82
Allowance for expected credit loss	-	2.03	-	2.03
Operating profit before working capital changes	(10.77)	(17.70)	(10.82)	(18.06)
Working capital adjustments:				
Increase in inventories	(22.22)	(15.35)	(22.22)	(15.35)
Increase in trade receivables	(28.93)	(0.79)	(28.93)	(0.79)
Decrease/ (Increase) in other current and non-current financial asset	4.59	(2.00)	4.59	(1.99)
Decrease in other current and non-current asset	4.21	0.75	4.21	0.76
Increase / (Decrease) in other current and non-current financial liability	0.77	(17.27)	0.79	(17.27)
Increase / (Decrease) in other current liability	1.02	(1.62)	1.03	(1.61)
Increase / (Decrease) in trade payables	4.39	(14.31)	4.40	(14.30)
(Decrease)/ Increase in provisions	(0.44)	7.05	(0.44)	7.05
Total cash used in operations	(47.38)	(61.24)	(47.39)	(61.56)
Income tax paid	(0.54)	(0.24)	(0.54)	(0.24)
Net cash used in operating activities (A)	(47.92)	(61.48)	(47.93)	(61.80)
B. Investing activities				
Purchase of property, plant and equipment and intangible assets	(11.18)	(3.07)	(11.18)	(3.07)
Proceeds from disposal of property, plant and equipment	0.03	0.21	0.03	0.21
Loan given to subsidiary	(0.02)	-	(0.02)	-
Investment in bank deposits	(75.41)	(4.87)	(75.41)	(4.87)
Interest received	2.80	1.60	2.80	1.98
Net cash used in investing activities (B)	(83.78)	(6.13)	(83.78)	(5.75)
C. Financing activities				
Issue of Share capital	-	3.58	-	3.58
Securities premium on account of issue of equity shares	-	206.06	-	206.06
Issue of optionally convertible debentures	-	55.00	-	55.00
Proceeds from share warrants	37.50	-	37.50	-
Proceeds from long term borrowings	-	33.85	-	33.85
Repayment of long term borrowings	(15.08)	(20.61)	(15.08)	(20.61)
Repayment of short-term borrowings (Net)	(13.24)	(30.89)	(13.24)	(30.89)
Repayment of lease liabilities	(1.17)	(0.60)	(1.17)	(0.60)
Interest paid	(14.88)	(21.70)	(14.88)	(21.70)
Net cash flows (used in)/ from financing activities (C)	(6.87)	224.69	(6.87)	224.69
Particulars				
Net change in cash and cash equivalents (D=A+B+C)	(138.57)	157.08	(138.58)	157.14
Cash and cash equivalents at the beginning of year (E)	159.73	2.65	159.79	2.65
Cash and cash equivalents at the end of year (D+E)	21.16	159.73	21.21	159.79

For and on behalf of the Board


Ashok Kumar Gupta
Managing Director
DIN: 01722395

Place : Gurugram
Date : 27 May 2023



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

