



**SHALIMAR  
PAINTS**

November 13, 2021

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

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

**Sub: Outcome of Board Meeting of Shalimar Paints Limited ("Company") held on  
November 13, 2021**

**Ref: Disclosure under Regulation 30 and 33 and other applicable provisions of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

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

Dear Sir/ Ma'am,

This is in continuation to our letter dated 26<sup>th</sup> October, 2021, 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. **Saturday, November 13, 2021** inter alia, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021.

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

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

The meeting commenced today at 11:45 a.m and concluded at 2.40 p.m.

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

Thanking You

For Shalimar Paints Limited

Gautam  
(Company Secretary)



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



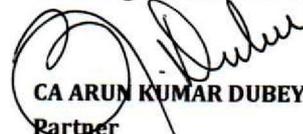
**A K DUBEY & CO**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**To the Board of Directors  
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-September-2021 and year to date from 01-April-2021 to 30-September-2021 (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 29-March-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 thereunder 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

  
CA ARUN KUMAR DUBEY  
Partner

Membership No.- 057141

UDIN : 21057141AAAACY4938



**Place: Gurugram**

**Date: 13-November-2021**

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

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

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

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



**A K DUBEY & CO**  
Chartered Accountants

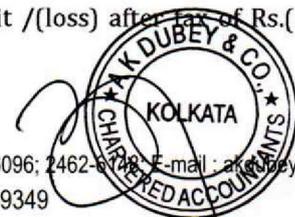
**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**To the Board of Directors**  
**Shalimar Paints Limited**

- (1) We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Shalimar Paints Limited ("the Parent") and its subsidiaries- Shalimar Adhunik Nirman Limited & Eastern Speciality Paints & Coating Private Limited, (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30-September-2021 and year to date from 01-April-2021 to 30-September-2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/4412019 dated 29-March-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 assets of Rs.27.27 crore, total revenues of NIL, total net profit /(loss) after tax of Rs.(0.16



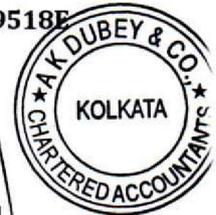


crore) ,total comprehensive income/(loss) of Rs (0.16 crore) and net cash flows of NIL for the quarter ended September 30, 2021, and for the period from April 1,2021 to September 30,2021, respectively, as considered in the unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the parent company management. Accordingly, we are unable to comment on the financial impact, if any, on the Statement, had the same been subjected to review either by us or by other auditors.

- (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

  
CA ARUN KUMAR DUBEY  
Partner  
Membership No.- 057141  
UDIN : 21057141AAAACZ2153



Place: Gurugram

Date: 13-November-2021



**SHALIMAR  
PAINTS**

**Shalimar Paints Limited**

**Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2021**  
(Rs in Crore except for EPS)

| S No | Particulars   | Quarter Ended  |                |               | Six Months Ended |                | Year Ended     |
|------|---|----------------|----------------|---------------|------------------|----------------|----------------|
|      |   | 30.09.2021     | 30.06.2021     | 30.09.2020    | 30.09.2021       | 30.09.2020     | 31.03.2021     |
|      |   | (Unaudited)    | (Unaudited)    | (Unaudited)   | (Unaudited)      | (Unaudited)    | (Audited)      |
| 1    | <b>Income</b>   |                |                |               |                  |                |                |
|      | a) Revenue from operations  | 90.93          | 65.17          | 76.81         | 156.10           | 121.29         | 325.56         |
|      | b) Other Income   | 0.14           | 0.10           | 0.18          | 0.24             | 0.36           | 7.28           |
|      | <b>Total Income</b>   | <b>91.07</b>   | <b>65.27</b>   | <b>76.99</b>  | <b>156.34</b>    | <b>121.65</b>  | <b>332.84</b>  |
| 2    | <b>Expenses</b>   |                |                |               |                  |                |                |
|      | a) Cost of material consumed  | 63.01          | 42.84          | 42.95         | 105.85           | 61.91          | 198.43         |
|      | b) Purchase of Stock-in-Trade   | 5.19           | 3.42           | 5.83          | 8.61             | 8.31           | 21.89          |
|      | c) Changes in inventories of finished goods, work-in-progress and stock in trade                                  | 2.32           | 3.10           | 1.28          | 5.42             | 10.85          | 2.38           |
|      | d) Employee benefits expenses   | 10.82          | 10.65          | 8.06          | 21.47            | 16.19          | 36.71          |
|      | e) Finance costs  | 5.65           | 4.79           | 4.60          | 10.44            | 8.89           | 19.04          |
|      | f) Depreciation & amortisation expenses   | 3.45           | 3.30           | 3.33          | 6.75             | 6.66           | 13.30          |
|      | g) Other Expenses   | 17.39          | 14.03          | 14.20         | 31.42            | 24.87          | 62.52          |
|      | <b>Total Expenses</b>   | <b>107.83</b>  | <b>82.13</b>   | <b>80.25</b>  | <b>189.96</b>    | <b>137.68</b>  | <b>354.27</b>  |
| 3    | <b>Profit/(Loss) before exceptional items and tax (1-2)</b>   | <b>(16.76)</b> | <b>(16.86)</b> | <b>(3.26)</b> | <b>(33.62)</b>   | <b>(16.03)</b> | <b>(21.43)</b> |
| 4    | <b>Exceptional Items</b>  |                |                |               |                  |                |                |
|      | a) Expenses   | -              | (2.48)         | -             | (2.48)           | (2.00)         | (2.00)         |
|      | b) Incomes  | -              | -              | -             | -                | -              | -              |
| 5    | <b>Profit/(Loss) before tax (3-4)</b>   | <b>(16.76)</b> | <b>(19.34)</b> | <b>(3.26)</b> | <b>(36.10)</b>   | <b>(18.03)</b> | <b>(23.43)</b> |
| 6    | <b>Tax Expenses</b>   |                |                |               |                  |                |                |
|      | a) Current Tax  | -              | -              | -             | -                | -              | -              |
|      | b) Deferred Tax   | -              | -              | 0.34          | -                | (3.90)         | 26.08          |
| 7    | <b>Profit/(Loss) for the period (5-6)</b>   | <b>(16.76)</b> | <b>(19.34)</b> | <b>(3.60)</b> | <b>(36.10)</b>   | <b>(14.13)</b> | <b>(49.51)</b> |
| 8    | <b>Other Comprehensive Income/ (Expense) Items that will not be reclassified to profit or (loss) (net of tax)</b> | 0.08           | (0.02)         | 0.02          | 0.06             | 0.03           | 0.14           |
| 9    | <b>Total Comprehensive Income (7+8)</b>   | <b>(16.68)</b> | <b>(19.36)</b> | <b>(3.58)</b> | <b>(36.04)</b>   | <b>(14.10)</b> | <b>(49.37)</b> |
| 10   | <b>Paid-up equity share capital (Face Value of Rs 2 per share)</b>  | 10.86          | 10.86          | 10.86         | 10.86            | 10.86          | 10.86          |
| 11   | <b>Other Equity</b>   |                |                |               |                  |                | <b>196.13</b>  |
| 12   | <b>Earning per share (of Rs. 2 each)</b>  |                |                |               |                  |                |                |
|      | Basic   | (3.09)         | (3.56)         | (0.66)        | (6.65)           | (2.60)         | (9.12)         |
|      | Diluted   | (3.09)         | (3.56)         | (0.66)        | (6.65)           | (2.60)         | (9.12)         |
|      | (EPS for the quarter not annualised)  |                |                |               |                  |                |                |



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





## Shalimar Paints Limited

### Notes:

1. These financial 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 November 13, 2021.
3. This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. On 4th Jan 2019, the company had allotted 3,11,43,042 equity shares of face value Rs. 2 each at the price of Rs. 64.50 per share (including premium of Rs. 62.50 per share) aggregating to Rs. 200.87 Crore to the eligible equity shareholders on Rights basis in the ratio of 3 equity shares for every 2 equity shares held.

### Proceeds from the Rights Issue have been utilised in the following manner (Rs. in crore)

| Particulars   | Proposed to be utilised as per Letter of offer | Proposed to be utilised (revised)* | Utilised till March 2021 | Utilised during the financial year 2021-22 | To be utilised |
|---|--|------------------------------------|--------------------------|--|----------------|
| Project of reinstatement of paint manufacturing plant at Nashik | 45.68  | 44.92                              | 42.96                    | 0.20                                       | 1.76           |
| Setting up of Regional Distribution Centre (RDC) at Nashik      | 3.40   | 0.40                               | 0.40                     | -  | -              |
| Long Term Working Capital Requirements                          | 117.38   | 121.14                             | 121.14                   | -  | -              |
| General Corporate purposes                                      | 34.15  | 34.15                              | 34.15                    | -  | -              |
| Expenses for Rights Issue                                       | 0.26   | 0.26                               | 0.26                     | -  | -              |
| <b>Total</b>  | <b>200.87</b>                                  | <b>200.87</b>                      | <b>198.91</b>            | <b>0.20</b>                                | <b>1.76</b>    |

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

5. The management has taken into account 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.



Shalimar Paints Ltd.

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6. The Company operates mainly in one business segment i.e. Paints.

7. Previous year's/ quarter's/period's figures have been rearranged/ regrouped wherever considered necessary.

Place: Gurugram  
Date: Nov 13, 2021




For and on behalf of the Board

  
Ashok Kumar Gupta  
Managing Director  
DIN: 01722395

**Shalimar Paints Ltd.**

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**SHALIMAR  
PAINTS**

**Shalimar Paints Limited**

**Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2021**

(Rs in Crore except for EPS)

| S No      | Particulars  | Quarter Ended  |                |               | Six Months Ended |                | Year Ended     |
|-----------|--|----------------|----------------|---------------|------------------|----------------|----------------|
|           |  | 30.09.2021     | 30.06.2021     | 30.09.2020    | 30.09.2021       | 30.09.2020     | 31.03.2021     |
|           |  | (Unaudited)    | (Unaudited)    | (Unaudited)   | (Unaudited)      | (Unaudited)    | (Audited)      |
| <b>1</b>  | <b>Income</b>  |                |                |               |                  |                |                |
|           | a) Revenue from operations   | 90.93          | 65.17          | 76.81         | 156.10           | 121.29         | 325.56         |
|           | b) Other Income  | 0.06           | 0.02           | 0.10          | 0.08             | 0.20           | 6.94           |
|           | <b>Total Income</b>  | <b>90.99</b>   | <b>65.19</b>   | <b>76.91</b>  | <b>156.18</b>    | <b>121.49</b>  | <b>332.50</b>  |
| <b>2</b>  | <b>Expenses</b>  |                |                |               |                  |                |                |
|           | a) Cost of material consumed   | 63.01          | 42.84          | 42.95         | 105.85           | 61.91          | 198.43         |
|           | b) Purchase of Stock-in-Trade  | 5.19           | 3.42           | 5.83          | 8.61             | 8.31           | 21.89          |
|           | c) Changes in inventories of finished goods, work-in-progress and stock in trade | 2.32           | 3.10           | 1.28          | 5.42             | 10.85          | 2.38           |
|           | d) Employee benefits expenses  | 10.82          | 10.65          | 8.06          | 21.47            | 16.19          | 36.71          |
|           | e) Finance costs   | 5.65           | 4.79           | 4.60          | 10.44            | 8.89           | 19.04          |
|           | f) Depreciation & amortisation expenses  | 3.45           | 3.31           | 3.33          | 6.76             | 6.66           | 13.32          |
|           | g) Other Expenses  | 17.39          | 14.03          | 14.20         | 31.42            | 24.87          | 62.52          |
|           | <b>Total Expenses</b>  | <b>107.83</b>  | <b>82.14</b>   | <b>80.25</b>  | <b>189.97</b>    | <b>137.68</b>  | <b>354.29</b>  |
| <b>3</b>  | <b>Profit/(Loss) before exceptional items and tax (1-2)</b>                      | <b>(16.84)</b> | <b>(16.95)</b> | <b>(3.34)</b> | <b>(33.79)</b>   | <b>(16.19)</b> | <b>(21.79)</b> |
| <b>4</b>  | <b>Exceptional Items</b>   |                |                |               |                  |                |                |
|           | a) Expenses  | -              | (2.48)         | -             | (2.48)           | (2.00)         | (2.00)         |
|           | b) Incomes   | -              | -              | -             | -                | -              | -              |
| <b>5</b>  | <b>Profit/(Loss) before tax (3-4)</b>  | <b>(16.84)</b> | <b>(19.43)</b> | <b>(3.34)</b> | <b>(36.27)</b>   | <b>(18.19)</b> | <b>(23.79)</b> |
| <b>6</b>  | <b>Tax Expenses</b>  |                |                |               |                  |                |                |
|           | a) Current Tax   | -              | -              | -             | -                | -              | -              |
|           | b) Deferred Tax  | -              | -              | 0.34          | -                | (3.90)         | 26.08          |
| <b>7</b>  | <b>Profit/(Loss) for the period (5-6)</b>  | <b>(16.84)</b> | <b>(19.43)</b> | <b>(3.68)</b> | <b>(36.27)</b>   | <b>(14.29)</b> | <b>(49.87)</b> |
| <b>8</b>  | <b>Other Comprehensive Income/Expense</b>  |                |                |               |                  |                |                |
|           | Items that will not be reclassified to profit or (loss) (net of tax)             | 0.08           | (0.02)         | 0.02          | 0.06             | 0.03           | 0.14           |
| <b>9</b>  | <b>Total Comprehensive Income (7+8)</b>  | <b>(16.76)</b> | <b>(19.45)</b> | <b>(3.66)</b> | <b>(36.21)</b>   | <b>(14.26)</b> | <b>(49.73)</b> |
| <b>10</b> | <b>Paid-up equity share capital (Face Value of Rs 2 per share)</b>               | <b>10.86</b>   | <b>10.86</b>   | <b>10.86</b>  | <b>10.86</b>     | <b>10.86</b>   | <b>10.86</b>   |
| <b>11</b> | <b>Other Equity</b>  |                |                |               |                  |                | <b>212.21</b>  |
| <b>12</b> | <b>Earning per share (of Rs. 2 each)</b>   |                |                |               |                  |                |                |
|           | Basic  | (3.10)         | (3.58)         | (0.68)        | (6.68)           | (2.63)         | (9.18)         |
|           | Diluted  | (3.10)         | (3.58)         | (0.68)        | (6.68)           | (2.63)         | (9.18)         |
|           | (EPS for the quarter not annualised)   |                |                |               |                  |                |                |



Shalimar Paints Ltd.

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 Email Id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065311





## Shalimar Paints Limited

### Notes:

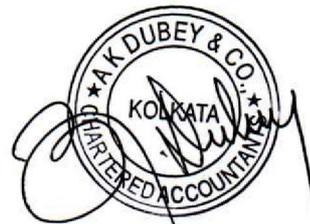
1. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2021.
3. This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. On 4th Jan 2019, the company had allotted 3,11,43,042 equity shares of face value Rs. 2 each at the price of Rs. 64.50 per share (including premium of Rs. 62.50 per share) aggregating to Rs. 200.87 Crore to the eligible equity shareholders on Rights basis in the ratio of 3 equity shares for every 2 equity shares held.

### Proceeds from the Rights Issue have been utilised in the following manner (Rs. in crore)

| Particulars   | Proposed to be utilised as per Letter of offer | Proposed to be utilised (revised)* | Utilised till March 2021 | Utilised during the financial year 2021-22 | To be utilised |
|---|--|------------------------------------|--------------------------|--|----------------|
| Project of reinstatement of paint manufacturing plant at Nashik | 45.68  | 44.92                              | 42.96                    | 0.20                                       | 1.76           |
| Setting up of Regional Distribution Centre (RDC) at Nashik      | 3.40   | 0.40                               | 0.40                     | -  | -              |
| Long Term Working Capital Requirements                          | 117.38   | 121.14                             | 121.14                   | -  | -              |
| General Corporate purposes                                      | 34.15  | 34.15                              | 34.15                    | -  | -              |
| Expenses for Rights Issue                                       | 0.26   | 0.26                               | 0.26                     | -  | -              |
| <b>Total</b>  | <b>200.87</b>                                  | <b>200.87</b>                      | <b>198.91</b>            | <b>0.20</b>                                | <b>1.76</b>    |

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

5. The management has taken into account 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.



*AK Dubey*



### Shalimar Paints Ltd.

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





**SHALIMAR**  
PAINTS

6. The Company operates mainly in one business segment i.e. Paints.

7. Previous year's/ quarter's/period's figures have been rearranged/ regrouped wherever considered necessary.

Place: Gurugram  
Date: Nov 13, 2021



For and on behalf of the Board

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

**Shalimar Paints Ltd.**

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**SHALIMAR  
PAINTS**

**Shalimar Paints Limited**

**Unaudited Standalone and Consolidated Statement of Assets and Liabilities as at September 30, 2021**  
(Rs in Crore)

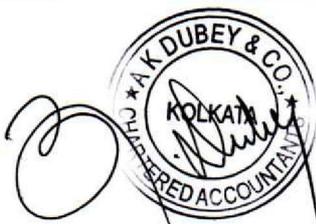
| Particulars  | Standalone       |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | Un-Audited       | Audited          | Un-Audited       | Audited          |
|  | As at 30.09.2021 | As at 31.03.2021 | As at 30.09.2021 | As at 31.03.2021 |
| <b>ASSETS</b>  |                  |                  |                  |                  |
| <b>Non-current assets</b>  |                  |                  |                  |                  |
| Property, Plant and Equipment  | 246.07           | 251.22           | 273.26           | 278.42           |
| Right-of-use-assets  | 1.35             | 0.28             | 1.35             | 0.28             |
| Capital work-in-progress   | 0.24             | 0.35             | 0.24             | 0.35             |
| Intangible assets  | 4.16             | 4.59             | 4.16             | 4.59             |
| <b>Financial Assets</b>  |                  |                  |                  |                  |
| i) Investments   | 0.86             | 0.86             | -                | -                |
| ii) Loans  | 9.55             | 9.32             | 1.55             | 1.50             |
| iii) Other financial assets  | -                | 0.07             | -                | 0.07             |
| Deferred tax assets (net)  | 22.22            | 22.25            | 19.74            | 19.77            |
| Other non-current assets   | 0.10             | 0.23             | 0.10             | 0.23             |
| <b>Current assets</b>  |                  |                  |                  |                  |
| Inventories  | 83.84            | 88.81            | 83.84            | 88.81            |
| <b>Financial Assets</b>  |                  |                  |                  |                  |
| i) Trade receivables   | 66.97            | 77.72            | 66.97            | 77.72            |
| ii) Cash and cash equivalents  | 1.62             | 2.59             | 1.68             | 2.65             |
| iii) Bank balances other than (ii) above                                   | 6.72             | 5.03             | 6.73             | 5.04             |
| iv) Other financial assets   | 4.74             | 4.46             | 4.75             | 4.46             |
| Current Tax Assets (Net)   | 3.14             | 3.06             | 3.14             | 3.06             |
| Other current assets   | 14.16            | 15.99            | 14.16            | 15.99            |
| <b>Total Assets</b>  | <b>465.74</b>    | <b>486.83</b>    | <b>481.67</b>    | <b>502.94</b>    |
| <b>EQUITY AND LIABILITIES</b>  |                  |                  |                  |                  |
| <b>Equity</b>  |                  |                  |                  |                  |
| Equity Share Capital   | 10.86            | 10.86            | 10.86            | 10.86            |
| Other Equity   | 160.11           | 196.13           | 176.03           | 212.21           |
| <b>LIABILITIES</b>   |                  |                  |                  |                  |
| <b>Non-current liabilities</b>   |                  |                  |                  |                  |
| <b>Financial Liabilities</b>   |                  |                  |                  |                  |
| i) Borrowings  | 32.18            | 24.05            | 32.18            | 24.05            |
| ii) Lease Liabilities  | 0.90             | -                | 0.90             | -                |
| iii) Other financial   | 0.62             | 0.40             | 0.62             | 0.40             |
| Provisions   | 6.35             | 6.09             | 6.35             | 6.09             |
| <b>Current liabilities</b>   |                  |                  |                  |                  |
| <b>Financial Liabilities</b>   |                  |                  |                  |                  |
| i) Borrowings  | 118.91           | 99.64            | 118.91           | 99.64            |
| ii) Trade payables   |                  |                  |                  |                  |
| -Outstanding dues to Micro and small enterprises                           | 6.32             | 2.36             | 6.32             | 2.36             |
| -Outstanding dues to trade payables other than Micro and small Enterprises | 90.24            | 108.59           | 90.24            | 108.59           |
| iii) Other financial liabilities   | 29.41            | 28.73            | 29.42            | 28.73            |
| Other current liabilities  | 5.10             | 5.33             | 5.10             | 5.36             |
| Provisions   | 4.74             | 4.65             | 4.74             | 4.65             |
| <b>Total Equity and Liabilities</b>  | <b>465.74</b>    | <b>486.83</b>    | <b>481.67</b>    | <b>502.94</b>    |

Place: Gurugram  
Date: Nov 13, 2021



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For and on behalf of the Board

Ashok Kumar Gupta  
Managing Director  
DIN: 01722395





Shalimar Paints Limited

Unaudited Cash Flow Statement for the Six Months ended September 30, 2021

(Rs in Crore)

| Particulars  | Standalone (Unaudited)        |                               | Consolidated (Unaudited)      |                               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | Six months Ended Sep 30, 2021 | Six months Ended Sep 30, 2020 | Six months Ended Sep 30, 2021 | Six months Ended Sep 30, 2020 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |                               |                               |                               |                               |
| Profit / (Loss) Before Tax   | (36.10)                       | (18.03)                       | (36.27)                       | (18.19)                       |
| <b>Adjustments for:</b>  |                               |                               |                               |                               |
| Depreciation, amortization and impairment expenses                                       | 6.75                          | 6.66                          | 6.76                          | 6.66                          |
| Finance Costs  | 10.44                         | 9.21                          | 10.44                         | 9.21                          |
| Interest Income  | (0.23)                        | (0.29)                        | (0.07)                        | (0.29)                        |
| <b>Operating Profit/(loss) before Working Capital changes</b>                            | <b>(19.14)</b>                | <b>(2.45)</b>                 | <b>(19.14)</b>                | <b>(2.61)</b>                 |
| <b>Adjustments for:</b>  |                               |                               |                               |                               |
| Decrease in trade receivables  | 9.99                          | 13.32                         | 9.99                          | 13.32                         |
| Decrease in Other receivable   | 2.06                          | 5.52                          | 2.06                          | 5.52                          |
| Decrease in Inventories  | 4.97                          | 10.81                         | 4.97                          | 10.81                         |
| (Decrease) in Trade & other Payables   | (12.29)                       | (29.37)                       | (12.13)                       | (29.20)                       |
| <b>Cash (used in) Operations before tax</b>  | <b>(14.41)</b>                | <b>(2.17)</b>                 | <b>(14.25)</b>                | <b>(2.16)</b>                 |
| Direct Taxes paid (net of refund)  | (0.07)                        | (0.10)                        | (0.07)                        | (0.10)                        |
| <b>Net Cash (used in) Operating activities</b>   | <b>(14.48)</b>                | <b>(2.27)</b>                 | <b>(14.32)</b>                | <b>(2.26)</b>                 |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>  |                               |                               |                               |                               |
| Acquisition of Property, Plant & Equipment/ Intangible Assets including Capital Advances | (2.21)                        | (2.22)                        | (2.21)                        | (2.22)                        |
| Interest/other income Received   | 0.23                          | 0.37                          | 0.07                          | 0.37                          |
| Movement in Margin money/Fixed deposits  | (1.62)                        | (2.58)                        | (1.62)                        | (2.58)                        |
| <b>Net Cash (used in) Investing activities</b>   | <b>(3.60)</b>                 | <b>(4.43)</b>                 | <b>(3.76)</b>                 | <b>(4.43)</b>                 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>  |                               |                               |                               |                               |
| Proceeds from /(repayment) of Borrowings (net)- Long term                                | 8.28                          | 8.39                          | 8.28                          | 8.39                          |
| Proceeds from /(repayment) of Borrowings (net)- Short term                               | 19.27                         | 4.98                          | 19.27                         | 4.98                          |
| Finance Costs  | (10.44)                       | (9.21)                        | (10.44)                       | (9.21)                        |
| <b>Net cash generated from Financing activities</b>                                      | <b>17.11</b>                  | <b>4.16</b>                   | <b>17.11</b>                  | <b>4.16</b>                   |
| <b>D. Net cash (used in) Operating, Investing &amp; Financing Activities</b>             | <b>(0.97)</b>                 | <b>(2.54)</b>                 | <b>(0.97)</b>                 | <b>(2.53)</b>                 |
| Opening balance of Cash and Cash equivalent  | 2.59                          | 2.75                          | 2.65                          | 2.80                          |
| <b>Closing balance of Cash and Cash equivalent</b>                                       | <b>1.62</b>                   | <b>0.21</b>                   | <b>1.68</b>                   | <b>0.27</b>                   |

Notes:

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

| Particulars                                       | Standalone (Unaudited)        |                               | Consolidated (Unaudited)      |                               |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|   | Six months Ended Sep 30, 2021 | Six months Ended Sep 30, 2020 | Six months Ended Sep 30, 2021 | Six months Ended Sep 30, 2020 |
| <b>(b) Cash and Cash Equivalents comprises of</b> |                               |                               |                               |                               |
| <b>Balance with Banks :</b>                       |                               |                               |                               |                               |
| -In Current Accounts                              | 1.62                          | 0.21                          | 1.68                          | 0.27                          |
| <b>Total</b>                                      | <b>1.62</b>                   | <b>0.21</b>                   | <b>1.68</b>                   | <b>0.27</b>                   |

Place : Gurugram  
Date : Nov 13, 2021



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For and on behalf of the Board

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Managing Director  
DIN: 01722395

