



**SHALIMAR  
PAINTS**

February 12, 2022

**BSE Limited**

Corporate Relationship Department  
1<sup>st</sup> 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, 5<sup>th</sup> 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations")**

Dear Sir / Madam,

This is in continuation to our letters dated December 31, 2021 and February 05, 2022.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Shalimar Paints Limited (the "**Company**") at its meeting held today, i.e. February 12, 2022, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 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 meeting of the Board of Directors commenced at 04:30 p.m. and concluded at 6:15 p.m.

The 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**

Encls: As above



**SHALIMAR  
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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.  
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



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

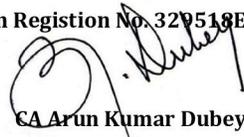
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of  
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 December 31, 2021 and year to date from April 1, 2021 to December 31, 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 March 29, 2019 ('the Circular').
- (2) The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- (3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- (4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing 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 : 22057141ABQHUN2900

Place: Gurugram  
Date: 12-February-2022



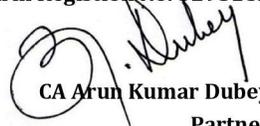
**A. K. DUBEY & CO.**  
Chartered Accountants

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

- (1) We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Shalimar Paints Limited ("the Parent") and its subsidiaries- Shalimar Adhunik Nirman Limited & Eastern Speciality Paints & Coating Private Limited, (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 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/CMD1/44/2019 dated March 29, 2019 ('the Circular').
- (2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
- (3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
- (4) The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of subsidiaries (referred to in Para 1 above) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of NIL, total net profit/(loss) after tax of Rs.(0.09 crore and 0.25 crore) and total comprehensive income/(loss) of Rs ( 0.09 crore and 0.25 crore), for the quarter ended December 31, 2021, and for the period from April 1,2021 to December 31,2021, 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 Listing 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 : 22057141ABQJDF7811

Place: Gurugram; Date: 12-February-2022



**SHALIMAR  
PAINTS**

**Shalimar Paints Limited**

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2021**

(Rs in Crore except for EPS)

S No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	96.46	90.93	92.52	252.56	213.82	325.56
	b) Other Income	2.63	0.14	0.17	2.87	0.52	7.28
	<b>Total Income</b>	<b>99.09</b>	<b>91.07</b>	<b>92.69</b>	<b>255.43</b>	<b>214.34</b>	<b>332.84</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	69.88	63.01	58.98	175.73	120.89	198.43
	b) Purchase of Stock-in-Trade	3.93	5.19	6.20	12.54	14.50	21.89
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(0.48)	2.32	(6.12)	4.94	4.74	2.38
	d) Employee benefits expenses	11.24	10.82	10.09	32.71	26.28	36.71
	e) Finance costs	6.05	5.65	4.97	16.49	13.85	19.04
	f) Depreciation & amortisation expenses	3.39	3.45	3.31	10.14	9.97	13.30
	g) Other Expenses	17.89	17.39	17.60	49.31	42.47	62.52
	<b>Total Expenses</b>	<b>111.90</b>	<b>107.83</b>	<b>95.03</b>	<b>301.86</b>	<b>232.70</b>	<b>354.27</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(12.81)</b>	<b>(16.76)</b>	<b>(2.34)</b>	<b>(46.43)</b>	<b>(18.36)</b>	<b>(21.43)</b>
4	<b>Exceptional Items</b>						
	a) Expenses	(2.34)	-	-	(4.82)	(2.00)	(2.00)
	b) Incomes	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(15.15)</b>	<b>(16.76)</b>	<b>(2.34)</b>	<b>(51.25)</b>	<b>(20.36)</b>	<b>(23.43)</b>
6	<b>Tax Expenses</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	4.60	-	0.70	26.08
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(15.15)</b>	<b>(16.76)</b>	<b>(6.94)</b>	<b>(51.25)</b>	<b>(21.06)</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>	<b>(2.17)</b>	<b>0.08</b>	<b>0.14</b>	<b>(2.11)</b>	<b>0.16</b>	<b>0.14</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>(17.32)</b>	<b>(16.68)</b>	<b>(6.80)</b>	<b>(53.36)</b>	<b>(20.90)</b>	<b>(49.37)</b>
10	<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>
11	<b>Other Equity</b>						<b>196.13</b>
12	<b>Earning per share (of Rs. 2 each)</b>						
	Basic	(2.79)	(3.09)	(1.28)	(9.44)	(3.88)	(9.12)
	Diluted	(2.79)	(3.09)	(1.28)	(9.44)	(3.88)	(9.12)
	(EPS for the quarter not annualised)						

*[Handwritten Signature]*



*[Handwritten Signature]*



**Shalimar Paints Ltd.**

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

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**SHALIMAR  
PAINTS**



## Shalimar Paints Limited

### Notes:

1. These financials results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2022.
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	1.43	0.53
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>1.43</b>	<b>0.53</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.



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**SHALIMAR**  
PAINTS

6. The Company operates mainly in one business segment i.e., Paints.
7. The Company, on self-appraisal, has made provision against its old and obsolete finish good inventories Rs 2.34 crore. The aggregate of provision Rs 4.82 crore against inventories for nine months period ended 31st December, 2021 includes provision for obsolete marketing & publicity consumable material Rs 2.48 crore during quarter ended 30th June 2021. The said provisions have been shown as exceptional expenses. The auditor relied upon the estimate of provision made by the management.
8. All income, expenditure, provisions against assets & liabilities up to quarter ended 31<sup>st</sup> Dec, 2021, have been duly accounted for on accrual basis.
9. Previous year's/ quarter's/ period's figures have been rearranged/ regrouped wherever considered necessary.

  
Place: Gurugram  
Date: Feb 12, 2022



For and on behalf of the Board

  
Ashok Kumar Gupta  
Managing Director  
DIN: 01722395



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(Rs in Crore except for EPS)

S No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	96.46	90.93	92.52	252.56	213.82	325.56
	b) Other Income	2.55	0.06	0.09	2.63	0.29	6.94
	<b>Total Income</b>	<b>99.01</b>	<b>90.99</b>	<b>92.61</b>	<b>255.19</b>	<b>214.11</b>	<b>332.50</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	69.88	63.01	58.98	175.73	120.89	198.43
	b) Purchase of Stock-in-Trade	3.93	5.19	6.20	12.54	14.50	21.89
	c) Changes in inventories of finished goods, work-in-progress and stock in	(0.48)	2.32	(6.12)	4.94	4.74	2.38
	d) Employee benefits expenses	11.24	10.82	10.09	32.71	26.28	36.71
	e) Finance costs	6.05	5.65	4.97	16.49	13.85	19.04
	f) Depreciation & amortisation expenses	3.39	3.45	3.32	10.15	9.98	13.32
	g) Other Expenses	17.90	17.39	17.60	49.32	42.48	62.52
	<b>Total Expenses</b>	<b>111.91</b>	<b>107.83</b>	<b>95.04</b>	<b>301.88</b>	<b>232.72</b>	<b>354.29</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(12.90)</b>	<b>(16.84)</b>	<b>(2.43)</b>	<b>(46.69)</b>	<b>(18.61)</b>	<b>(21.79)</b>
4	<b>Exceptional Items</b>						
	a) Expenses	(2.34)	-	-	(4.82)	(2.00)	(2.00)
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5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(15.24)</b>	<b>(16.84)</b>	<b>(2.43)</b>	<b>(51.51)</b>	<b>(20.61)</b>	<b>(23.79)</b>
6	<b>Tax Expenses</b>						
	a) Current Tax	-	-	-	-	-	-
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7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(15.24)</b>	<b>(16.84)</b>	<b>(7.03)</b>	<b>(51.51)</b>	<b>(21.31)</b>	<b>(49.87)</b>
8	<b>Other Comprehensive Income/Expense Items that will not be reclassified to profit or (loss) (net of tax)</b>	<b>(2.17)</b>	<b>0.08</b>	<b>0.14</b>	<b>(2.11)</b>	<b>0.16</b>	<b>0.14</b>
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10	<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>
11	<b>Other Equity</b>						<b>212.21</b>
12	<b>Earning per share (of Rs. 2 each)</b>						
	Basic	(2.81)	(3.10)	(1.29)	(9.49)	(3.92)	(9.18)
	Diluted	(2.81)	(3.10)	(1.29)	(9.49)	(3.92)	(9.18)
	(EPS for the quarter not annualised)						

  
Shalimar Paints Ltd.







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## Shalimar Paints Limited

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Place: Gurugram  
Date: February 12, 2021



For and on behalf of the Board

  
Ashok Kumar Gupta  
Managing Director  
DIN: 01722395



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