



**SHALIMAR
PAINTS**

-February 10, 2021

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

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Sub: Outcome of Board Meeting of Shalimar Paints Limited (the "Company") held on February 10, 2021

Ref: Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")

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

Dear Sir/ Ma'am,

In continuation to our letters dated December 30, 2020 and January 29, 2021, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. February 10, 2021, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020.

Please find enclosed herewith copy of the aforesaid results along with the Limited Review Report(s).

The meeting commenced today at 2:30 p.m. and concluded at 3:50 p.m.

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

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

Thanking You
For **Shalimar Paints Limited**

Gautam
(Company Secretary)



Enclosed as above





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 31-December-2020 and year to date from 01-April-2020 to 31-December-2020 (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 : 21057141AAAAAC6153

Place : Gurugram
Date : 10-February-2021



SHALIMAR
PAINTS

Shalimar Paints Limited

Statement of Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020

(Rs in Crore except for Shares and EPS)

SN	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	92.52	76.81	93.28	213.82	260.42	343.85
2	Other Income	0.11	0.22	0.37	0.79	0.77	1.42
3	Total Income	92.63	77.03	93.65	214.61	261.19	345.27
4	Expenses						
	a) Cost of material consumed	58.98	42.95	55.61	120.89	161.98	218.58
	b) Purchase of Stock-in-Trade	6.20	5.83	7.89	14.50	18.80	24.90
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(6.12)	1.28	(1.94)	4.74	(5.20)	(11.20)
	d) Employee benefits expenses	11.96	9.63	12.63	31.19	35.70	48.68
	e) Finance costs	4.91	4.65	5.14	14.12	14.43	19.85
	f) Depreciation & amortisation expenses	3.31	3.33	2.76	9.97	7.53	10.84
	g) Other Expenses	15.73	12.62	18.97	37.56	48.85	96.42
	Total Expenses	94.97	80.29	101.06	232.97	282.09	408.07
5	Profit/Loss before exceptional items and tax (3-4)	(2.34)	(3.26)	(7.41)	(18.36)	(20.90)	(62.80)
6	Exceptional Items						
	a) Expenses	-	-	-	(2.00)	-	(7.05)
	b) Incomes	-	-	-	-	-	14.00
7	Profit/Loss before and tax (5-6)	(2.34)	(3.26)	(7.41)	(20.36)	(20.90)	(55.85)
8	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	4.60	0.34	(2.27)	0.70	(5.31)	(17.97)
9	Profit/Loss for the period (7-8)	(6.94)	(3.60)	(5.14)	(21.06)	(15.59)	(37.88)
10	Other Comprehensive Income/Expense Items that will not be reclassified to profit or (loss) (net of tax)	0.14	0.02	0.14	0.16	0.13	0.15
11	Total Comprehensive Income (9+10)	(6.80)	(3.58)	(5.00)	(20.90)	(15.46)	(37.73)
12	Paid-up equity share capital (Face Value of Rs 2 per share)	10.86	10.86	10.86	10.86	10.86	10.86
13	Other Equity						245.56
14	Earning per share (of Rs. 2 each)						
	Basic	(1.28)	(0.66)	(0.95)	(3.88)	(2.87)	(6.98)
	Diluted*	(1.28)	(0.66)	(0.95)	(3.88)	(2.87)	(6.98)
	(EPS for the quarter not annualised)						

*Anti-dilutive



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



Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2021
2. 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.
3. This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. On 4th Jan 2019, The company has 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 shares) aggregating to Rs. 200.87 Crore to the eligible equity shareholders on right basis in the ratio of 3 equity shares for every 2 equity shares held.

Proceeds from the right issue have been utilised in the following manner -

Particulars	Proposed to be utilised as per Letter of offer	Proposed to be utilised (revised)*	Utilised till March 2020	Utilised during the financial year 2020-21	To be utilised
Project of reinstatement of paint manufacturing plant at Nashik	45.68	44.92	42.46	0.11	2.35
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	-	0.00
Total	200.87	200.87	198.41	0.11	2.35

*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 Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment, has been notified in the official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.
6. 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 upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
7. The Company operates mainly in one business segment i.e. Paints.
8. Previous year's/ quarter's/ period's figures have been rearranged/ regrouped wherever considered necessary.

Place: Gurugram
Date: February 10, 2021



For and on behalf of the Board


Ashok Kumar Gupta
Managing Director
DIN: 01722395



Shalimar Paints Ltd.

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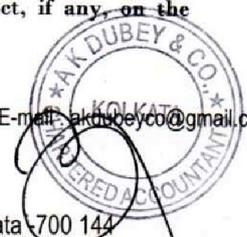


A K DUBEY & CO
Chartered Accountants

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 and Eastern Speciality Paints & Coating Private Limited, (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31-December-2020 and year to date from 01-April-2020 to 31-December-2020 (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.
- (4) 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.
- (5) 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. (0.08 crore and 0.25 crore) and total comprehensive income/(loss) of Rs (0.08 crore and 0.25 crore), for the quarter ended 31-December-2020, and for the period from 01-April-2020 to 31-December-2020, 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.



- (6) 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 : 21057141AAAAAH3193

Place : Gurugram

Date : 10-February-2021



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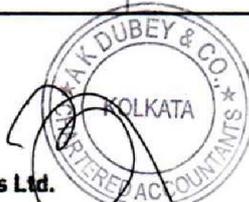
Shalimar Paints Limited

Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020

(Rs in Crore except for Shares and EPS)

SN	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	92.52	76.81	93.28	213.82	260.42	343.85
2	Other Income	0.03	0.14	0.30	0.56	0.56	1.13
3	Total Income	92.55	76.95	93.58	214.38	260.98	344.98
4	Expenses						
	a) Cost of material consumed	58.98	42.95	55.61	120.89	161.98	218.58
	b) Purchase of Stock-in-Trade	6.20	5.83	7.89	14.50	18.80	24.90
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(6.12)	1.28	(1.94)	4.74	(5.20)	(11.20)
	d) Employee benefits expenses	11.96	9.63	12.63	31.19	35.70	48.68
	e) Finance costs	4.91	4.65	5.14	14.12	14.43	19.85
	f) Depreciation & amortisation expenses	3.32	3.33	2.76	9.98	7.54	10.85
	g) Other Expenses	15.73	12.62	18.97	37.57	48.86	96.42
	Total Expenses	94.98	80.29	101.06	232.99	282.11	408.08
5	Profit/Loss before exceptional items and tax (3-4)	(2.43)	(3.34)	(7.48)	(18.61)	(21.13)	(63.10)
6	Exceptional Items						
	a) Expenses	-	-	-	(2.00)	-	(7.05)
	b) Incomes	-	-	-	-	-	14.00
7	Profit/Loss before and tax (5-6)	(2.43)	(3.34)	(7.48)	(20.61)	(21.13)	(56.15)
8	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	4.60	0.34	(2.27)	0.70	(5.31)	(17.97)
9	Profit/Loss for the period (7-8)	(7.03)	(3.68)	(5.21)	(21.31)	(15.82)	(38.18)
10	Other Comprehensive Income/Expense Items that will not be reclassified to profit or (loss) (net of tax)	0.14	0.02	0.14	0.16	0.13	0.15
11	Total Comprehensive Income (9+10)	(6.89)	(3.66)	(5.07)	(21.15)	(15.69)	(38.03)
12	Paid-up equity share capital (Face Value of Rs 2 per share)	10.86	10.86	10.86	10.86	10.86	10.86
13	Other Equity						262.01
14	Earning per share (of Rs. 2 each)						
	Basic	(1.29)	(0.68)	(0.96)	(3.92)	(2.91)	(7.03)
	Diluted*	(1.29)	(0.68)	(0.96)	(3.92)	(2.91)	(7.03)
	(EPS for the quarter not annualised)						

*Anti-dilutive



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Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2021
2. 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.
3. This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. On 4th Jan 2019, The company has 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 shares) aggregating to Rs. 200.87 Crore to the eligible equity shareholders on right basis in the ratio of 3 equity shares for every 2 equity shares held.

Proceeds from the right issue have been utilised in the following manner -

Particulars	Proposed to be utilised as per Letter of offer	Proposed to be utilised (revised)*	Utilised till March 2020	Utilised during the financial year 2020-21	To be utilised
Project of reinstatement of paint manufacturing plant at Nashik	45.68	44.92	42.46	0.11	2.35
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	-	0.00
Total	200.87	200.87	198.41	0.11	2.35

*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 Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment, has been notified in the official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.
6. 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 upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
7. The Company operates mainly in one business segment i.e. Paints.
8. Previous year's/ quarter's/ period's figures have been rearranged/ regrouped wherever considered necessary.

For and on behalf of the Board


Ashok Kumar Gupta
Managing Director
DIN: 01722395

Place: Gurugram
Date: February 10, 2021



Shalimar Paints Ltd.

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