



**SHALIMAR
PAINTS**

September 01, 2020

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 ("Company") held on September 01, 2020

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,

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. September 01, 2020, inter alia, considered and approved the Unaudited Financial Statements of the Company for the quarter ended June 30, 2020.

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

The meeting commenced today at 02:00 p.m. and concluded at 5.10 p.m.

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

Investors' Tele Conference:

The Company will be holding Investor's Conference call which is scheduled to be held on September 2nd, 2020 at 4:00 P.M.

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

Thanking You

For Shalimar Paints Limited


Gautam
(Company Secretary)



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Shalimar Paints Ltd.

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Impact of Covid-19

The effects of the worldwide socio-economic disruption caused by the pandemic of Corona Virus Disease 2019 (COVID-19) can be observed in India as well as on Shalimar Paints India Limited (hereinafter referred to as the "Company"). The government-imposed countrywide lockdown necessitated for controlling the spread of the disease led to a shutdown of the manufacturing facilities of the Company from March 23, 2020 until May 19, 2020. These have posed serious challenges to the business operations of the Company. Resumption of partial operations was done in a phased manner and began on May 20, 2020 in the Company, in accordance with the government directives on the matter. To ensure the health and safety of all involved stakeholders, the Company enforced government guidelines for social distancing and safety. Ramping-up of operations has been done gradually consequently sale of the Company was down by about 45% as compared to last year.

Early signs of economic recovery can be seen since the beginning of May 2020. The Company has initiated cost reduction and cash conservation measures to adjust to the new norms for business and is expected to come out of the pandemic and lockdown related challenges with improved efficiency and effectiveness in all aspects of the Company's operations. We expect the subsequent quarters to be much better than the first quarter.





A K DUBEY & CO
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY 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 30-June-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 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
CA Arun Kumar Dubey
Partner

Membership No. 057141

UDIN : 20057141AAAABC7720

Place: Kolkata

Date: 01-September-2020

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

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



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Shalimar Paints Limited

Statement of Standalone Financial Results for the Quarter and period ended June 30, 2020

(Rs in Crore except for Shares and EPS)

SN	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	44.48	83.43	85.06	343.85
2	Other Income	0.45	0.65	0.19	1.42
3	Total Income	44.93	84.08	85.25	345.27
4	Expenses				
	a) Cost of material consumed	18.96	56.60	56.42	218.58
	b) Purchase of Stock-in-Trade	2.48	6.10	4.80	24.90
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	9.57	(6.00)	(2.53)	(11.20)
	d) Employee benefits expenses	9.59	12.98	11.89	48.68
	e) Finance costs	4.56	5.42	4.20	19.85
	f) Depreciation & amortisation expenses	3.33	3.31	2.21	10.84
	g) Other Expenses	9.21	47.57	14.34	96.42
	Total Expenses	57.70	125.98	91.33	408.07
5	Profit/Loss before exceptional items and tax (3-4)	(12.77)	(41.90)	(6.08)	(62.80)
6	Exceptional Items				
	a) Expenses	(2.00)	(7.05)	-	(7.05)
	b) Incomes	-	14.00	-	14.00
7	Profit/Loss before and tax (5-6)	(14.77)	(34.95)	(6.08)	(55.85)
8	Tax Expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(4.24)	(12.66)	(0.78)	(17.97)
9	Profit/Loss for the period (7-8)	(10.53)	(22.29)	(5.30)	(37.88)
10	Other Comprehensive Income/Expense Items that will not be reclassified to profit or (loss) (net of tax)	0.01	0.02	-	0.15
11	Total Comprehensive Income (9+10)	(10.52)	(22.27)	(5.30)	(37.73)
12	Paid-up equity share capital (Face Value of Rs 2 per share)	10.86	10.86	10.86	10.86
13	Other Equity				245.56
14	Earning per share (of Rs. 2 each)				
	Basic	(1.94)	(4.10)	(0.98)	(6.98)
	Diluted*	(1.94)	(4.10)	(0.98)	(6.98)
	(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 Sept 1, 2020.
- 2 These financials results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies 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	2.36
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	2.36

*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 Company's business operations during the quarter was impacted due to COVID-19 pandemic and consequent lockdowns. 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.
- 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: Kolkata

Date: Sept 1, 2020

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 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 of 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-June-2020 (the "Statement"), 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 Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 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 revenues of NIL, total net profit/(loss) after tax of Rs. (0.08crore) and total comprehensive income/(loss) of Rs. (0.08 crore), for the quarter ended 30-June-2020, 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 : 20057141AAAABB8126

Place: Kolkata

Date: 01-September-2020

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Shalimar Paints Limited

Statement of Consolidated Financial Results for the Quarter and period ended June 30, 2020

(Rs in Crore except for Shares and EPS)

SN	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	44.48	83.43	85.06	343.85
2	Other Income	0.37	0.57	0.12	1.13
3	Total Income	44.85	84.00	85.18	344.98
4	Expenses				
	a) Cost of material consumed	18.96	56.60	56.42	218.58
	b) Purchase of Stock-in-Trade	2.48	6.10	4.80	24.90
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	9.57	(6.00)	(2.53)	(11.20)
	d) Employee benefits expenses	9.59	12.98	11.89	48.68
	e) Finance costs	4.56	5.42	4.21	19.85
	f) Depreciation & amortisation expenses	3.33	3.31	2.21	10.85
	g) Other Expenses	9.21	47.56	14.34	96.42
	Total Expenses	57.70	125.97	91.34	408.08
5	Profit/Loss before exceptional items and tax (3-4)	(12.85)	(41.97)	(6.16)	(63.10)
6	Exceptional Items				
	a) Expenses	(2.00)	(7.05)	-	(7.05)
	b) Incomes	-	14.00	-	14.00
7	Profit/Loss before and tax (5-6)	(14.85)	(35.02)	(6.16)	(56.15)
8	Tax Expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(4.24)	(12.66)	(0.81)	(17.97)
9	Profit/Loss for the period (7-8)	(10.61)	(22.36)	(5.35)	(38.18)
10	Other Comprehensive Income/Expense Items that will not be reclassified to profit or (loss) (net of tax)	0.01	0.02	-	0.15
11	Total Comprehensive Income (9+10)	(10.60)	(22.34)	(5.35)	(38.03)
12	Paid-up equity share capital (Face Value of Rs 2 per share)	10.86	10.86	10.86	10.86
13	Other Equity				262.01
14	Earning per share (of Rs. 2 each)				
	Basic	(1.95)	(4.12)	(0.99)	(7.03)
	Diluted*	(1.95)	(4.12)	(0.99)	(7.03)
	(EPS for the quarter not annualised)				

*Anti-dilutive

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Notes:

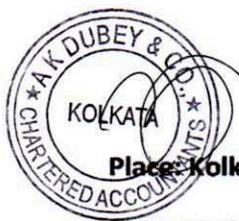
- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Sept 1, 2020.
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Setting up of Regional Distribution Centre (RDC) at Nashik	3.40	0.40	0.40	-	-
Long Term Working Capital Requirements	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	2.36

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Place: Kolkata
Date: Sept 1, 2020



For and on behalf of the Board


Ashok Kumar Gupta
Managing Director
DIN : 01722395



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