



**SHALIMAR  
PAINTS**

August 12, 2019

Corporate Relationship Department  
BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai - 400 001

Manager - Listing  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400051

**Sub: Outcome of Board Meeting of Shalimar Paints Limited ("Company") held on August 12, 2019**

**Ref: 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 would like to inform you that the Board of Directors of the Company in their meeting held today i.e. August 12, 2019 which started at 12:30 p.m. and concluded at 4:55 p.m. considered the following agenda items:

- a) Unaudited Financial Statements (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019 along with the Limited Review Report.
- b) Appointment of Ashok Kumar Agarwal as an Additional Director of the Company in the category of Non-Executive, Independent Director. Brief Profile of Mr. Ashok Kumar Agarwal is attached as Annexure – I.
- c) Appointment of SSA AND ASSOCIATES as an Internal Auditors of the Company
- d) Appointment of Mr. Gautam as a Company Secretary and Compliance Officer of the Company.
- e) Release of Mr. Surender Kumar Bhatia as a Managing Director and CEO of the Company from 11<sup>th</sup> August 2019, on the expiry of his term.

The Board was informed that after the reinstatement, the Nashik Plant has now commenced commercial production.



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**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 (India)

**B:** +91 124 461 6600 **F:** +91 124 461 6659

**E:** askus@shalimarpaints.com | www.shalimarpaints.com | CIN: L24222HR1902PLC065611

***Investors' Tele Conference:***

The Company will be holding Investors' Tele Conference at 3:00 p.m. on August 14, 2019 wherein the management will comment on the financial results for the quarter ended June 30, 2019. Further details of the said meeting are attached herewith and also available on the Company's website ([www.shalimarpaints.com](http://www.shalimarpaints.com)).

This is for your information and record.

**For Shalimar Paints Limited**

  
**(Gautam)**  
**Company Secretary**



**Encl: a/a**

**Brief profile of Mr. Ashok Kumar Agarwal is given hereunder:**

Mr. Ashok Kumar Agarwal, former General Manager of Indian Railways, retired in June 2016 after more than 38 years of service. He graduated with a Bachelors in Mechanical engineering after qualifying in the prestigious Special Class Railway Apprentice Examination in 1973.

He has more than 38 years of experience with Indian Railways in various fields like Production, Planning, Man and Asset Management, Workshop Management, Materials Management, Inventory Management, Budgetary control, Transfer of Technology, export of locos and coaches, R&D.

His last assignment was with Integral Coach Factory, Chennai as General Manager. Prior to the posting as General Manager, he was heading the Indian Railway Organization for Alternate Fuels (IROAF) of Indian Railways as Chief Administrative Officer. Before that, as Chief Mechanical Engineer – East Coast Railway, Bhubaneswar he managed the highest loading zone in Indian Railways; Chief Mechanical Engineer, Diesel Loco Modernization, Patiala and Divisional Railway Manager, Bhopal. Mr Agarwal has also worked in various capacities in Railway Board, New Delhi; RITES Ltd., Gurgaon and Research, Designs and Standards Organization (RDSO), Lucknow.

Throughout his career, Mr. Agarwal has displayed great leadership qualities and managerial skills which has enabled him to deliver results in crisis situations.



**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 June 30, 2019 (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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.

Place: Kolkata  
Date: 12th August, 2019



For A K Dubey & Co.  
Chartered Accountants  
Firm Registration No. 329518E

*Anil Kumar Dubey*  
Anil Kumar Dubey  
Partner

Membership No.- 057141  
UDIN : 19057141AAAAAP8799



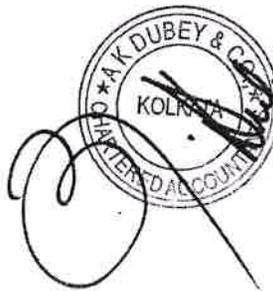
**SHALIMAR  
PAINTS**

**Shalimar Paints Limited**  
**Statement of Standalone Financial Results for the Quarter ended June 30, 2019**

(Rs in Crore except for Shares and EPS)

SN	Particulars	For the Quarter Ended			For the Year Ended
		Jun 30, 2019 (Unaudited)	March 31, 2019 (Audited)	Jun 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from operations	85.06	89.51	51.45	287.62
2	Other Income	0.19	1.32	0.16	2.30
3	<b>Total Income</b>	<b>85.25</b>	<b>90.83</b>	<b>51.61</b>	<b>289.92</b>
4	<b>Expenses</b>				
	a) Cost of material consumed	56.42	52.71	95.01	193.93
	b) Purchase of Stock-in-Trade	4.80	7.17	3.49	19.31
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(2.53)	13.46	(1.12)	7.32
	d) Employee benefits expenses	11.89	10.80	10.00	42.00
	e) Finance costs	4.20	6.36	6.21	25.05
	f) Depreciation & amortisation expenses	2.21	2.34	2.07	8.76
	g) Other Expenses	14.34	40.69	16.18	86.76
	<b>Total Expenses</b>	<b>91.33</b>	<b>133.53</b>	<b>71.84</b>	<b>383.13</b>
5	Profit/Loss before exceptional items and tax (3-4)	(6.08)	(42.70)	(20.23)	(93.21)
6	Exceptional Items		(11.55)		(15.68)
7	Profit/Loss before and tax (5-6)	(6.08)	(54.25)	(20.23)	(108.89)
8	Tax Expenses	(0.78)	(10.95)	(5.51)	(27.32)
9	Profit/Loss for the period (7-8)	(5.30)	(43.30)	(14.72)	(81.57)
10	Other Comprehensive Income/Expense Items that will not be reclassified to profit or (loss) (net of tax)		(0.48)	(0.03)	(0.57)
	<b>Total Comprehensive Income (9+10)</b>	<b>(5.30)</b>	<b>(43.78)</b>	<b>(14.75)</b>	<b>(82.14)</b>
12	Paid-up equity share capital (Face Value of Rs 2 per share)	10.85	10.73	4.50	10.73
13	Other Equity				277.74
14	<b>Earning per share (of Rs. 2 each)</b>				
	Basic	(0.98)	(8.07)	(6.87)	(15.21)
	Diluted*	(0.98)	(8.07)	(6.87)	(15.21)
	(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 August 12, 2019
- 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 The Company has adopted Ind AS 116 "Leases" effective from 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendments Rules, 2019, using modified retrospectively method. The adoption of the standard did not have any material impact on the profit of the current quarter
- 5 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 share) 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 during financial year 2018-19	Utilised during the financial year 2018-19	Utilised during quarter 1 of financial year 2019-20	To be utilised during quarter 2-quarter 4 of financial year 2019
Project of reinstatement of paint manufacturing plant at Nashik	45.68	20.35	14.22	11.11
Setting up of Regional Distribution Centre (RDC) at Nashik	3.40			3.40
Long Term Working Capital Requirements	117.38	87.09	32.27	(1.96)
General Corporate purposes	34.15	11.37	13.66	9.13
Expenses for Rights Issue	0.26	0.26		
<b>Total</b>	<b>200.87</b>	<b>119.07</b>	<b>60.15</b>	<b>21.65</b>

- 6 On 8th April 2019, Company has allotted 6,58,872 equity shares of face value Rs. 2/- each at the price of Rs. 85.56/- per share (including premium of Rs. 84.56/- per share) aggregating to Rs. 5.70 Crore to the Hind Strategic Investments by converting its ECB loan of US\$ 0.08 Cr pursuant to members approval through Postal ballot dated 16.03.2019.
- 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: August 12, 2019

For and on behalf of the Board

*(Signature)*  
Ashok Kumar Gupta  
Director  
DIN: 01722395



**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 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 June 30, 2019 (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 Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/4412019 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. 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 loss after tax of Rs. NIL and total comprehensive income of NIL, for the quarter ended June 30, 2019, 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.

**Place:** Kolkata  
**Date:** 12th August, 2019

For A K Dubey & Co.  
Chartered Accountants  
Firm Registration No. 329518E  
  
Arun Kumar Dubey  
Partner  
Membership No.- 057141  
UDIN : 19057141AAAAAQ5491

**Regd. Off.:** Fjord Tower, Flat # 19A2, 1925, Chakgaria, Hiland 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



**SHALIMAR  
PAINTS**

**Shalimar Paints Limited**  
**Statement of Consolidated Financial Results for the Quarter ended June 30, 2019**

(Rs in Crore except for Shares and EPS)

SN	Particulars	For the Quarter Ended		For the Year Ended	
		Jun 30, 2019 (Unaudited)	March 31, 2019 (Audited)	Jun 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from operations	85.06	89.51	51.45	287.62
2	Other Income	0.12	1.25	0.10	2.04
3	<b>Total Income</b>	<b>85.18</b>	<b>90.76</b>	<b>51.55</b>	<b>289.66</b>
4	<b>Expenses</b>				
	a) Cost of material consumed	56.42	52.71	35.01	193.93
	b) Purchase of Stock-in-Trade	4.80	7.17	3.49	19.31
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(2.53)	13.46	(1.12)	7.32
	d) Employee benefits expenses	11.89	10.80	10.00	42.01
	e) Finance costs	4.21	6.36	6.21	25.05
	f) Depreciation & amortisation expenses	2.21	2.35	2.08	8.77
	g) Other Expenses	14.34	40.70	16.18	86.77
	<b>Total Expenses</b>	<b>91.34</b>	<b>133.55</b>	<b>71.85</b>	<b>383.16</b>
5	<b>Profit/Loss before exceptional items and tax (3-4)</b>	<b>(6.16)</b>	<b>(42.79)</b>	<b>(20.30)</b>	<b>(93.50)</b>
6	Exceptional Items		(11.55)		(15.68)
7	<b>Profit/Loss before and tax (5-6)</b>	<b>(6.16)</b>	<b>(54.34)</b>	<b>(20.30)</b>	<b>(109.18)</b>
8	Tax Expenses	(0.81)	(10.98)	(5.54)	(27.40)
9	<b>Profit/Loss for the period (7-8)</b>	<b>(5.35)</b>	<b>(43.36)</b>	<b>(14.76)</b>	<b>(81.78)</b>
10	Other Comprehensive Income/Expense items that will not be reclassified to profit or (loss) (net of tax)		(0.48)	(0.03)	(0.57)
	<b>Total Comprehensive Income (9+10)</b>	<b>(5.35)</b>	<b>(43.84)</b>	<b>(14.79)</b>	<b>(82.35)</b>
12	Paid-up equity share capital (Face Value of Rs 2 per share)	10.86	10.73	4.50	10.73
13	Other Equity				294.54
14	<b>Earning per share (of Rs. 2 each)</b>				
	Basic	(0.99)	(8.08)	(6.89)	(15.24)
	Diluted*	(0.99)	(8.08)	(6.89)	(15.24)

\*Anti-dilutive



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**Notes :**

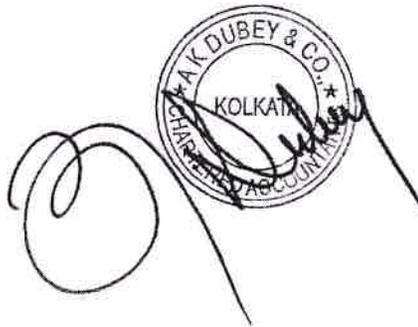
- 1 The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on August 12, 2019
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- 3 This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 Ind AS 116 "Leases" effective from 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendments Rules, 2019, using modified retrospectively method has been followed. The adoption of the standard did not have any material impact on the profit of the current quarter.
- 5 On 4th Jan 2019, The parent company has allotted 5,11,43,042 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. 209.87 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 during financial year 2018-19	Utilised during the financial year 2018-19	Utilised during quarter 1 of financial year 2019-20	To be utilised during quarter 2-quarter 4 of financial year 2019
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Setting up of Regional Distribution Centre (RDC) at Nashik	3.40	-	-	3.40
Long Term Working Capital Requirements	117.38	87.09	32.27	(1.98)
General Corporate purposes	34.15	11.37	13.66	9.13
Expenses for Rights Issue	0.26	0.26	-	-
<b>Total</b>	<b>200.87</b>	<b>119.07</b>	<b>60.15</b>	<b>21.65</b>

- 6 On 8th April 2019, The parent company has allotted 6,58,872 equity shares of face value Rs. 2/- each at the price of Rs. 85.56/- per share (including premium of Rs. 84.56/- per shares) aggregating to Rs. 5.70 Crore to the Hind Strategic investments by converting its ECB loan of US\$ 0.08 Cr pursuant to members approval through Postal ballot dated 16.03.2019.
- 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: August 12, 2019



For and on behalf of the Board

Ashok Kumar Gupta  
Director  
DIN: 01722395

Cordially invites you to a conference call to discuss the Q1 FY20 results of



On Wednesday, 14 August 2019 at 3:00 pm IST

**When using dial-in numbers mentioned below please do so 10 minutes prior to the conference schedule to ensure that you are connected to your call in time.**

<b>Universal Dialln</b>	<b>+91 22 6280 1304</b> <b>+91 22 7115 8205</b>
<b>Local Dialln</b> Available all over India	+91-7045671221
<b>International Toll Free</b>	
Hong Kong	800964448
Singapore	8001012045
UK	08081011573
USA	18667462133
<b>International Toll</b>	
HongKong	85230186877
Singapore	6531575746
UK	442034785524
USA	13233868721

For further details, contact: Mr. Ayush Chaturvedi – 022 6273 8244 (ayush.chaturvedi @nirmalbang.com)

Julie Raphael – 022 6273 8057 (julie.raaphael@nirmalbang.com)