



**SHALIMAR
PAINTS**

May 26, 2022

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 509874

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
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 March 31, 2022 and May 19, 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. May 26, 2022, *inter alia*, considered and approved the following:

- i. Audited financial results of the Company for the quarter and financial year ended March 31, 2022, both on standalone and consolidated basis, duly reviewed by the Audit Committee. Copy of the aforesaid audited financial results alongwith the Auditors’ Report(s) thereon are enclosed herewith as **Annexure - 1**.

We also hereby declare that M/s. A. K. Dubey & Co., Chartered Accountants, the Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022.

- ii. The appointment of M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company for first term of five consecutive years to hold office from the conclusion of the ensuing 120th Annual General Meeting (“AGM”) of the Company, when the term of the present statutory auditors of the Company will mandatorily conclude under the provisions of the Companies Act, 2013, till the conclusion of 125th AGM of the Company.

The aforesaid appointment is subject to approval of the shareholders of the Company at the ensuing AGM of the Company. The detailed disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 in this regard is enclosed herewith as **Annexure - 2**.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 02:50 p.m.



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

The Extract of Statement of Audited 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



Encl.: As above



Independent Auditors' Report on Standalone Annual Financial Results of Shalimar Paints Limited, pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Shalimar Paints Limited

OPINION

- (1) We have audited the accompanying Standalone Annual Financial Results ('the Statement') of **Shalimar Paints Limited** ('the Company') for the year ended 31-March-2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
- (2) In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant Rules issued thereunder, and other Accounting Principles generally accepted in India, of the Standalone Net Loss After Tax and Other Comprehensive Income and Other Financial Information of the Company for the year ended 31-March-2022.

BASIS FOR OPINION

- (3) We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities Section below. We are independent of the Group, and its Associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31-March-2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL RESULTS

- (4) This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related Audited Standalone Financial Statements for the year ended 31-March-2022, and Interim Financial Information for the Quarter ended 31-March-2022 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the Net Profit and Other Comprehensive Income and Other Financial Information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards



prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

- (5) In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

- (6) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- (7) As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- (8) Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTER

- (9) The Statement includes the results for the quarter ended 31-March-2022, being the balancing figures between the audited figures in respect of the full financial year and the published audited year- to-date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For **A. K. DUBEY & CO.,**
Chartered Accountants
Firm Registration No. : 329518E



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ARUN KUMAR DUBEY, FCA

Partner

Membership No. : 057141

UDIN : 22057141AJQONG5396

Place : Kolkata

Date : 26-May-2022



A. K. DUBEY & CO.
Chartered Accountants

Independent Auditors' Report on the Consolidated Annual Financial Results of Shalimar Paints Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

OPINION

- (1) We have audited the accompanying Consolidated Annual Financial Results ('the Statement') of **Shalimar Paints Limited**, the Holding/Parent company [*hereinafter referred to as 'the Company'*] and its Subsidiaries viz. **Shalimar Adhunik Nirman Limited** and **Eastern Speciality Paints & Coating Private Limited** [*the Company and its Subsidiaries together referred to as 'the Group'*] for the year ended 31-March-2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
- (2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other Auditors on separate Audited Financial Statements of the Subsidiaries, as referred to in paragraph 9 below, the Statement:
- (i) includes the Annual Financial Results of the Subsidiaries;
 - (ii) presents Financial Results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules issued thereunder, and other Accounting Principles generally accepted in India, of the Consolidated Net Loss After Tax and other Comprehensive Income and Other Financial Information of the Group for the year ended 31-March-2022.

BASIS FOR OPINION

- (3) We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement Section of our Report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other Auditors in terms of their reports referred to in paragraph 9 of the 'Other Matter' Section below is sufficient and appropriate to provide a basis for our opinion.



RESPONSIBILITIES OF MANAGEMENT FOR CONSOLIDATED FINANCIAL RESULTS

- (4) This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related Audited Consolidated Financial Statements for the year ended 31-March-2022 and Interim Consolidated Financial Information for the quarter ended 31-March-2022, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the Consolidated Net Profit and Consolidated Total Comprehensive Income and Other Financial Information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other Accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- (5) The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid. In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

- (6) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- (7) As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement, of which we are the independent auditors. For the other entities included in the statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- (8) Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

OTHER MATTER

- (9) We did not audit the Annual Financial Statements of two Subsidiaries included in the Statement, whose financial information reflects Total Assets of ` 2727.75 lakh as at 31-March-2022, and Total Revenues of ` 0.00 lakh, Total Net Loss After Tax of ` 41.89 lakh, Total Comprehensive Loss of ` 41.89 lakh, and Cash Outflows (Net) of ` 0.00 lakh for the year ended on that date, as considered in the Statement. These Annual Financial Statements have been audited by other Auditors whose Audit Reports have been furnished to us by the Management. and our opinion insofar as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on the Audit Reports of such other Auditors, and the procedures performed by us as stated in paragraph 7 above.

Our opinion, in so far as it relates to the balances and affairs of these Subsidiaries, is based on the Audit Report of other Auditors and the conversion adjustments prepared by the Management of the Company (Holding/Parent Company) and audited by us. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

- (10) The Statement includes the results for the Quarter ended 31-March-2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For **A. K. DUBEY & CO.,**

Chartered Accountants

Firm Registration No. : 329518E



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ARUN KUMAR DUBEY, FCA

Partner

Membership No. : 057141

UDIN : 22057141AJQPHF5044

Place : Kolkata

Date : 26-May-2022



**SHALIMAR
PAINTS**

Shalimar Paints Limited

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

(Rs in Crore except for EPS)

S No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	105.54	96.46	111.74	358.10	325.56
	b) Other Income	2.14	2.63	6.74	5.01	7.28
	Total Income	107.68	99.09	118.48	363.11	332.84
2	Expenses					
	a) Cost of materials consumed	76.78	69.88	77.54	252.51	198.43
	b) Purchases of Stock-in-Trade	5.32	3.93	7.39	17.86	21.89
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(6.79)	(0.48)	(2.36)	(1.85)	2.38
	d) Employee Benefit Expenses	9.33	11.01	10.29	41.48	36.16
	e) Finance costs	5.68	6.05	5.17	22.17	19.04
	f) Depreciation and amortization expense	3.30	3.39	3.33	13.44	13.30
	g) Other Expenses	20.72	18.12	20.19	70.59	63.07
	Total Expenses	114.34	111.90	121.55	416.20	354.27
3	Profit/(Loss) before exceptional items and tax (1-2)	(6.66)	(12.81)	(3.07)	(53.09)	(21.43)
4	Exceptional Items					
	a) Expenses	(5.94)	(2.34)	-	(10.76)	(2.00)
	b) Incomes	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(12.60)	(15.15)	(3.07)	(63.85)	(23.43)
6	Tax Expenses					
	a) Current Tax	-	-	-	-	-
	b) Deferred tax	-	-	25.38	-	26.08
7	Profit/(Loss) for the period (5-6)	(12.60)	(15.15)	(28.45)	(63.85)	(49.51)
8	Other Comprehensive Income/(Expense) Items that will not be reclassified to profit or (loss) (net of tax)	0.28	(2.17)	(0.02)	(1.83)	0.14
9	Total Comprehensive Income/(loss) (7+8)	(12.32)	(17.32)	(28.47)	(65.68)	(49.37)
10	Paid-up equity share capital (Face Value of Rs 2 per share)	14.44	10.86	10.86	14.44	10.86
11	Other Equity				341.79	196.13
12	Earning per share (of Rs. 2 each)					
	Basic	(2.25)	(2.79)	(5.24)	(11.39)	(9.12)
	Diluted	(2.25)	(2.79)	(5.24)	(11.39)	(9.12)
	(EPS for the quarter not annualised)					

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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.

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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 May 26, 2022. The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to 31 March, 2022 and 31 March, 2021 and the unaudited published year-to-date figures up to 31 December, 2021 and 31 December, 2020, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
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 utilized in the following manner (Rs. crore)

Particulars	Proposed to be utilised as per Letter of offer	Proposed to be utilised (revised)*	Utilised till March 2021	Balance Utilised during the financial year 2021-22
Project of reinstatement of paint manufacturing plant at Nashik	45.68	44.92	42.96	1.96
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	-
Total	200.87	200.87	198.91	1.96

*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 considered 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 Ltd.

Corporate Office: 1st Floor, Plot No. 28, Sector 32, Gurugram - 122001, Haryana

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**SHALIMAR
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6. The Company operates mainly in one business segment i.e., Paints. Therefore, separate segment disclosure under the provisions of Ind AS 108 have not been given in respect of Standalone Financial Results for the quarter and year ended March'31, 2022.
7. Exceptional expenses for the quarter ended March'22, comprise one-time professional charges for fund raising through preferential allotment Rs. 5.36 crore and VAT deposits written off of Rs. 0.58 crore.
8. During the financial year 2021-22, the Company has decided not to recognise additional deferred tax assets since the Company has a history of recent losses. The Company recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity.
9. On 24th February' 2022, the Company has made following preferential allotment on private placement basis to Hella Infra Market Private Limited, not being a part of the promoter or promoter group of the Company.
 - (a) 1,79,16,667 number of equity shares of the face value of Rs. 2 each at the price of Rs. 120 per share (including premium of Rs. 118 per share) aggregating to Rs. 21,500 lakh (equity share capital Rs. 358.33 lakh and securities premium reserves Rs. 21,141.67 lakh) pursuant to members approval at EGM dated February 10, 2022.
 - (b) 30,55,556 number of unlisted, unsecured, 9% Optionally Convertible Debenture of the face value of Rs. 180 per debenture, aggregating Rs. 5500 lakh pursuant to members approval at EGM dated February 10, 2022.
10. Previous year's/ quarter's/period's figures have been rearranged/ regrouped wherever considered necessary.



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For and on behalf of the Board

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Ashok Kumar Gupta
Managing Director
DIN: 01722395

Place: Gurugram
Date: May 26, 2022

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





**SHALIMAR
PAINTS**

Shalimar Paints Limited

Statement of Audited Consolidated Financial Results for Year ended March 31, 2022

(Rs in Crore except for EPS)

S No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	105.54	96.46	111.74	358.10	325.56
	b) Other Income	2.06	2.55	6.63	4.63	6.94
	Total Income	107.60	99.01	118.37	362.73	332.50
2	Expenses					
	a) Cost of material consumed	76.78	69.88	77.54	252.51	198.43
	b) Purchase of Stock-in-Trade	5.32	3.93	7.39	17.86	21.89
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(6.79)	(0.48)	(2.36)	(1.85)	2.38
	d) Employee benefits expenses	9.33	11.01	10.20	41.48	36.71
	e) Finance costs	5.74	6.05	5.17	22.17	19.04
	f) Depreciation & amortisation expenses	3.27	3.39	3.33	13.46	13.32
	g) Other Expenses	20.74	18.13	20.28	70.58	62.52
	Total Expenses	114.39	111.91	121.55	416.21	354.29
3	Profit/(Loss) before exceptional items and tax (1-2)	(6.79)	(12.90)	(3.18)	(53.48)	(21.79)
4	Exceptional Items					
	a) Expenses	(5.94)	(2.34)	-	(10.76)	(2.00)
	b) Incomes	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	(12.73)	(15.24)	(3.18)	(64.24)	(23.79)
6	Tax Expenses					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	25.38	-	26.08
7	Profit/(Loss) for the period (5-6)	(12.73)	(15.24)	(28.56)	(64.24)	(49.87)
8	Other Comprehensive Income/Expense Items that will not be reclassified to profit or (loss) (net of tax)	0.28	(2.17)	(0.02)	(1.83)	0.14
9	Total Comprehensive Income/(loss) (7+8)	(12.45)	(17.41)	(28.58)	(66.07)	(49.73)
10	Paid-up equity share capital (Face Value of Rs 2 per share)	14.44	10.86	10.86	14.44	10.86
11	Other Equity				357.48	212.21
12	Earning per share (of Rs. 2 each)					
	Basic	(2.27)	(2.81)	(5.26)	(11.46)	(9.18)
	Diluted	(2.27)	(2.81)	(5.26)	(11.46)	(9.18)
	(EPS for the quarter not annualised)					



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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 May 26, 2022. The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to 31 March, 2022 and 31 March, 2021 and the unaudited published year-to-date figures up to 31 December, 2021 and 31 December, 2020, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
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 utilized in the following manner (Rs. crore)

Particulars	Proposed to be utilised as per Letter of offer	Proposed to be utilised (revised)*	Utilised till March 2021	Balance Utilised during the financial year 2021-22
Project of reinstatement of paint manufacturing plant at Nashik	45.68	44.92	42.96	1.96
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	-
Total	200.87	200.87	198.91	1.96

*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 considered 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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6. The Company operates mainly in one business segment i.e., Paints. Therefore, separate segment disclosure under the provisions of Ind AS 108 have not been given in respect of Consolidated Financial Results for the quarter and year ended March'31, 2022.
7. Exceptional expenses for the quarter ended March'22, comprise one-time professional charges for fund raising through preferential allotment Rs. 5.36 crore and VAT deposits written off of Rs. 0.58 crore.
8. During the financial year 2021-22, the Company has decided not to recognise additional deferred tax assets since the Company has a history of recent losses. The Company recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity.
9. On 24th February' 2022, the Company has made following preferential allotment on private placement basis to Hella Infra Market Private Limited, not being a part of the promoter or promoter group of the Company.
 - (a) 1,79,16,667 number of equity shares of the face value of Rs. 2 each at the price of Rs. 120 per share (including premium of Rs. 118 per share) aggregating to Rs. 21,500 lakh (equity share capital Rs. 358.33 lakh and securities premium reserves Rs. 21,141.67 lakh) pursuant to members approval at EGM dated February 10, 2022.
 - (b) 30,55,556 number of unlisted, unsecured, 9% Optionally Convertible Debenture of the face value of Rs. 180 per debenture, aggregating Rs. 5500 lakh pursuant to members approval at EGM dated February 10, 2022.
10. Previous year's/ quarter's/period's figures have been rearranged/ regrouped wherever considered necessary.



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For and on behalf of the Board

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Ashok Kumar Gupta
Managing Director
DIN: 01722395

Place: Gurugram
Date: May 26, 2022

Shalimar Paints Ltd.

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**SHALIMAR
PAINTS**

Shalimar Paints Limited

Audited Standalone and Consolidated Statement of Assets and Liabilities as at March 31, 2022

(Rs in Crore)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31.03.2022	As at 31.03.2021	As at 30.12.2022	As at 31.03.2021
ASSETS				
Non-current assets				
Property, Plant and Equipment	241.71	251.22	268.89	278.42
Right-of-use-assets	1.82	0.28	1.82	0.28
Capital work-in-progress	0.17	0.35	0.17	0.35
Intangible assets	4.13	4.59	4.13	4.59
Financial Assets	-	-	-	-
i) Investments	0.87	0.86	0.00	0.00
ii) Loans	8.20	7.83	-	-
iii) Other financial assets	1.81	1.56	1.81	1.56
Deferred tax assets (net)	22.25	22.25	19.77	19.77
Other non-current assets	0.02	0.02	0.02	0.02
Current assets				
Inventories	97.34	88.81	97.34	88.81
Financial Assets				
i) Trade receivables	78.49	79.69	78.49	79.69
ii) Cash and cash equivalents	164.55	2.59	164.61	2.65
iii) Bank balances other than (ii) above	4.99	5.03	5.00	5.04
iv) Other financial assets	6.38	4.46	6.39	4.47
Current Tax Assets (Net)	3.31	3.06	3.31	3.06
Other current assets	16.44	17.08	16.44	17.07
Total Assets	652.48	489.68	668.19	505.78
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14.44	10.86	14.44	10.86
Other Equity	341.79	196.13	357.48	212.21
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
i) Borrowings	84.58	24.05	84.58	24.05
ii) Lease Liabilities	0.95	-	0.95	-
iii) Other financial	0.11	0.40	0.11	0.40
Provisions	8.31	6.09	8.31	6.09
Current liabilities				
Financial Liabilities				
i) Borrowings	58.69	106.50	58.69	106.50
ii) Lease Liabilities	0.93	0.33	0.93	0.33
iii) Trade payables				
-Outstanding dues to Micro and small enterprises	6.65	2.36	6.65	2.36
-Outstanding dues to trade payables other than Micro and small Enterprises	99.35	109.47	99.35	109.46
iv) Other financial liabilities	25.38	23.51	25.39	23.52
Other current liabilities	6.25	5.33	6.26	5.36
Provisions	5.05	4.65	5.05	4.64
Total Equity and Liabilities	652.48	489.68	668.19	505.78



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For and on behalf of the Board

ASHOK KUMAR
GUPTA

Ashok Kumar Gupta
Managing Director
DIN: 01722395

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Date: 2022.05.26 13:45:05 +05'30'

Place: Gurugram
Date : May 26, 2022

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SHALIMAR
PAINTS

Shalimar Paints Limited
Audited Cash Flow Statement for Year ended March 31, 2022

(Rs in Crore)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) Before Tax	(63.85)	(23.42)	(64.24)	(23.78)
Adjustments for:				
Depreciation, amortization and impairment expenses	13.44	13.30	13.46	13.32
(Gain) / Loss on Sale of Property, Plant & Equipment (net)	-	(0.02)	-	(0.02)
Interest on debt component of investments in Subsidiary Company	(0.04)	(0.04)	-	-
Net (Gain) on early termination of Leases	(0.01)	-	(0.01)	-
Provision of Loss on Impairment of Investment of Subsidiary	0.03	-	-	-
Provision for doubtful Debts	2.03	-	2.03	-
Provision for inventory obsolescence	4.82	-	4.82	-
Other receivable written off	0.58	-	0.58	-
Employee stock option expenses	(0.08)	(0.08)	(0.08)	(0.08)
Other non cash adjustment	(1.83)	0.21	(1.83)	0.21
Finance Costs	22.17	19.03	22.17	19.03
Interest Income	(2.11)	(0.58)	(1.76)	(0.27)
Operating Profit/(loss) before Working Capital changes	(24.85)	8.40	(24.86)	8.41
Adjustments for:				
(Increase)/Decrease in trade receivables	(0.83)	(8.19)	(0.83)	(8.19)
(Increase)/Decrease in Other receivable	(2.24)	6.12	(1.86)	6.42
(Increase)/Decrease in Inventories	(13.35)	(2.19)	(13.35)	(2.19)
Increase/(Decrease) in Trade & other Payables	0.82	11.61	0.82	11.60
Cash (used in) Operations before tax	(40.45)	15.75	(40.08)	16.05
Direct Taxes paid (net of refund)	(0.23)	(0.15)	(0.24)	(0.15)
Net Cash (used in) Operating activities	(40.68)	15.60	(40.32)	15.90
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant & Equipment/ Intangible Assets	(4.79)	(2.04)	(4.82)	(2.04)
Impairment of Investment in Subsidiary	(0.03)	-	-	-
Interest/other income Received	2.11	0.58	1.77	0.27
Movement in Margin money/Fixed deposits	(0.22)	(3.19)	(0.23)	(3.17)
Net Cash (used in) Investing activities	(2.93)	(4.65)	(3.28)	(4.94)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Share capital	3.58	-	3.58	-
Securities Premium	211.42	-	211.42	-
Proceeds from Debenture Borrowings	55.00	-	55.00	-
Proceeds from /(repayment) of Borrowings (net)- Long term	5.54	3.98	5.54	3.98
Increase /(decrease) in Short-term Borrowings (net)	(47.80)	3.94	(47.81)	3.94
Finance Costs	(22.17)	(19.03)	(22.17)	(19.03)
Net cash generated from Financing activities	205.57	(11.11)	205.56	(11.11)
D. Net cash (used in) Operating, Investing & Financing Activities	161.96	(0.16)	161.96	(0.16)
Opening balance of Cash and Cash equivalent	2.59	2.75	2.65	2.81
Closing balance of Cash and Cash equivalent	164.55	2.59	164.61	2.65

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)	
	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(b) Cash and Cash Equivalents comprises of				
Cash Balance on Hand	0.00	0.00	0.00	0.00
Balance with Banks :				
-In Current Accounts	36.65	1.06	36.71	1.12
-Bank deposits with maturity of less than 3 months	127.90	1.53	127.90	1.53
Total	164.55	2.59	164.61	2.65



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For and on behalf of the Board

ASHOK KUMAR
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Date: 2022.05.26 13:45:36 +05'30'

Ashok Kumar Gupta
Managing Director
DIN: 01722395

Place : Gurugram
Date : May 26, 2022

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Annexure - 2

Disclosure of information relating to appointment of Statutory Auditors as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated September 09, 2015:

S. No.	Particulars	Description
1.	Name	M/s. Walker Chandiook & Co. LLP
2.	Reason for change	M/s. Walker Chandiook & Co. LLP, Chartered Accountants are appointed as Statutory Auditors of the Company, subject to the approval of the shareholders of the Company at the ensuing 120 th Annual General Meeting (“AGM”) of the Company, when the term of the present statutory auditors of the Company will mandatorily conclude under the provisions of the Companies Act, 2013.
3.	Date of appointment/cessation (as applicable) & term of appointment	Appointment for first term of five consecutive years from the conclusion of the ensuing 120 th AGM of the Company till the conclusion of 125 th AGM of the Company.
4.	Brief Profile (in case of appointment)	<p>Walker Chandiook & Co. LLP (the “Firm”), having a Firm Registration No. 001076N/N500013, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm is also registered with Public Company Accounting Oversight Board & Comptroller and Auditor General of India. The Firm was established on January 01, 1935 and was converted into a limited liability partnership on March 25, 2014. The Firm is engaged in providing auditing and other chartered accountant services to its clients.</p> <p>The registered office of the Firm is at L-41, Connaught Circus, New Delhi-110001 and it has 14 branch offices in various cities in India. The Firm has 62 Assurance Partners as at May 01, 2022.</p>
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

