



SHALIMAR
PAINTS

May 28, 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: Submission of Audited Financial Results for the quarter and year ended March 31, 2019 pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following results duly approved by the Board of Directors of the Company at their meeting held today i.e., May 28, 2019:

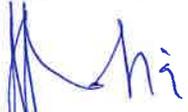
- a) Audited standalone and consolidated Financial Results of the Company for the quarter and year ended March 31, 2019.
- b) Auditors Report issued by M/s A K Dubey & Co., Chartered Accountants on Financial Results of the Company for the quarter and financial year ended March 31, 2019.

Please note that in terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Statutory Auditor of the Company, viz. M/s A K Dubey & Co., Chartered Accountants (Firm's Registration No. 329518E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended March 31, 2019.

Necessary arrangements have been made for publishing the Audited Financial Results in the newspapers in the prescribed formats, in terms of Regulation 47 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

For **Shalimar Paints Limited**


Surender Kumar
Managing Director and CEO



Encl: a/a



THE ART & SCIENCE OF PAINTS

Shalimar Paints Ltd.

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A K DUBEY & CO
Chartered Accountants

To
Board of Directors
Shalimar Paints Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Shalimar Paints Limited (the 'Company') for the quarter and the year to date standalone financial results year ended March 31, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement approved by the Board of directors, has been compiled from the related standalone Ind AS financial statements prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The responsibility of preparation of this Statement is of the Company's management.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend in the auditor's Judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us sufficient and appropriate to provide a basis for the audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



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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, Baruipur Kachari Bazar, Bishalaxami Tala, Dist. - South 24 Parganas, Kolkata -700 144

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India of the Net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

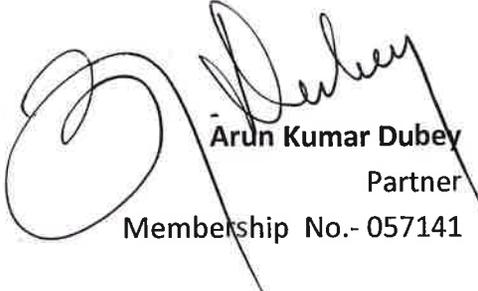
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited in respect of the full financial year and audited year to date figures up to the third quarter of the current financial year.

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

Place: Gurugram

Date: 28th May, 2019.




Arun Kumar Dubey
Partner
Membership No.- 057141



A K DUBEY & CO
Chartered Accountants

Independent Auditor's Report

To

The Board of Directors of
Shalimar Paints Limited

1. We have Audited the accompanying Statements of Consolidated Financial Result of **Shalimar Paints Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as ("the group") and its share of the profit of the associates for the year ended March 31, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement which is the responsibility of the Parent's Management and approved the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform and audit to obtain reasonable assurance about Whether the Statement is free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend in the auditor's Judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us other auditors in term of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for the audit Opinion.

4. 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 report of the other auditors on separate financial statements/consolidated financial information referred to in paragraph 5 below, the Statements

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- (i) include results of two subsidiaries, namely Shalimar Adhunik Nirman Limited & Eastern Speciality Paints & Coating Private Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FAC/62/2016 DATED July 5, 2016; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India of the net profit , Total comprehensive income and other financial information of the Group for the year ended March, 31, 2019.

5. We did not audit the financial statements/consolidated financial information of aforesaid two subsidiaries included in the consolidated financial results, whose financial statements/Consolidated financial information reflect total assets Rs. 2,736.84 lakh as at March 31 ,2019, total revenues of Rs. Nil , total net profit Rs (29.05) lakh and total comprehensive income of Rs. (20.47) lakh for the year ended on that date as considered in the consolidated financial results. These financial statements/consolidated financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as its related to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the reports of other auditors.

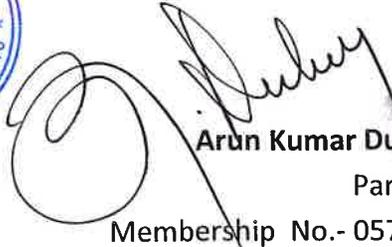
6.The Statement included the result for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review to us.

Place: Gurugram

Date: 28th May, 2019.



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


Arun Kumar Dubey
Partner
Membership No.- 057141

Shalimar Paints Limited
Audited Standalone and Consolidated Statement of Assets and Liabilities
(All amounts are in Rupees Crore, unless otherwise stated)

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
ASSETS				
Non-current assets				
Property, Plant and Equipment	215.74	220.61	242.97	247.86
Capital work-in-progress	23.56	0.67	23.58	0.67
Intangible assets	1.33	1.75	1.33	1.75
Financial Assets				
i) Investments	0.78	0.73	0.00	0.00
ii) Loans	9.12	9.04	1.90	2.04
iii) Other financial assets	0.31	0.42	0.31	0.42
Deferred tax assets (net)	30.47	2.91	28.01	0.36
Other non-current assets	4.38	0.21	4.38	0.21
Current assets				
Inventories	71.36	74.01	71.36	74.01
Financial Assets				
i) Investments	-	-	-	-
ii) Trade receivables	99.01	105.84	99.01	105.84
iii) Cash and cash equivalents	85.71	15.52	85.76	15.58
iv) Bank balances other than (iii) above	5.24	3.57	5.25	3.58
v) Other financial assets	10.58	24.11	10.59	24.11
Current Tax Assets (Net)	2.83	2.78	2.83	2.78
Other current assets	15.46	14.99	15.50	15.03
Total Assets	575.88	477.14	592.78	494.22
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10.73	3.79	10.73	3.79
Other Equity	277.77	117.28	294.57	134.25
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
i) Borrowings	18.09	24.94	18.09	24.94
ii) Trade payables				
iii) Other financial liabilities	1.14	0.23	1.10	0.23
Provisions	6.03	6.71	6.03	6.71
Deferred tax liabilities (Net)	-	-	-	-
Current liabilities				
Financial Liabilities				
i) Borrowings	126.83	150.03	126.83	150.03
ii) Trade payables	97.64	139.52	97.64	139.52
iii) Other financial liabilities	29.53	17.15	29.62	17.23
Other current liabilities	3.60	15.59	3.65	15.61
Provisions	4.53	1.92	4.53	1.92
Total Equity and Liabilities	575.88	477.14	592.78	494.22

