

November 17, 2020

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

Reference Scrip Code- NSE-SHALPAINTS
Subject- Clarification for Financial Results

Dear Sir/Madam,

This is in respect to your email dated November 12, 2020 for seeking clarification on Financial results submitted - Standalone quarter ended 30-Sep-2019 figures are not provided, Please be informed that due to some typographical error, 30-Sep-2019 figures got hidden. We regret the inconvenience and are thus submitting the Standalone Financial Results again in your good office.

We request you to kindly take the same on records and acknowledgement receipt.

This is for your information and records.

Thanking you

For **Shalimar Paints Limited**


(Gautam)
Company Secretary



Cc:

The Secretary

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers

25th Floor, Dalal Street

Mumbai- 400001

BSE-509874



A K DUBEY & CO
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Board of Directors of Shalimar Paints Limited

- (1) We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Shalimar Paints Limited (the 'Company') for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
- (2) The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- (3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- (4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the 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: 20057141AAAACL1822

Place: Gurgram

Date: 10th November, 2020

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SHALIMAR
PAINTS

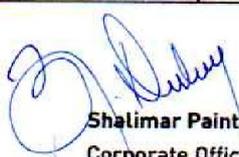
Shalimar Paints Limited

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

(Rs in Crore except for Shares and EPS)

S N	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	76.81	44.48	82.08	121.29	167.14	343.85
2	Other Income	0.22	0.45	0.20	0.67	0.39	1.42
3	Total Income	77.03	44.93	82.28	121.96	167.53	345.27
4	Expenses						
	a) Cost of material consumed	42.95	18.96	49.95	61.91	106.37	218.58
	b) Purchase of Stock-in-Trade	5.83	2.48	6.11	8.31	10.91	24.90
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	1.28	9.57	(0.74)	10.85	(3.27)	(11.20)
	d) Employee benefits expenses	9.63	9.59	11.18	19.22	23.07	48.68
	e) Finance costs	4.65	4.56	5.09	9.21	9.29	19.85
	f) Depreciation & amortisation expenses	3.33	3.33	2.56	6.66	4.77	10.84
	g) Other Expenses	12.62	9.21	15.55	21.83	29.89	96.42
	Total Expenses	80.29	57.70	89.70	137.99	181.03	408.07
5	Profit/Loss before exceptional items and tax (3-4)	(3.26)	(12.77)	(7.42)	(16.03)	(13.50)	(62.80)
6	Exceptional Items						
	a) Expenses	-	(2.00)	-	(2.00)	-	(7.05)
	b) Incomes	-	-	-	-	-	14.00
7	Profit/Loss before and tax (5-6)	(3.26)	(14.77)	(7.42)	(18.03)	(13.50)	(55.85)
8	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	0.34	(4.24)	(2.25)	(3.90)	(3.04)	(17.97)
9	Profit/Loss for the period (7-8)	(3.60)	(10.53)	(5.17)	(14.13)	(10.46)	(37.88)
10	Other Comprehensive Income/Expense						
	Items that will not be reclassified to profit or (loss) (net of tax)	0.02	0.01	(0.01)	0.03	(0.01)	0.15
11	Total Comprehensive Income (9+10)	(3.58)	(10.52)	(5.18)	(14.10)	(10.47)	(37.73)
12	Paid-up equity share capital (Face Value of Rs 2 per share)	10.86	10.86	10.86	10.86	10.86	10.86
13	Other Equity						245.56
14	Earning per share (of Rs. 2 each)						
	Basic	(0.66)	(1.94)	(0.95)	(2.60)	(1.93)	(6.98)
	Diluted* (EPS for the quarter not annualised)	(0.66)	(1.94)	(0.95)	(2.60)	(1.93)	(6.98)

*Anti-dilutive


Shalimar Paints Ltd.
KOLKATA
CHARTERED ACCOUNTANTS



SHALIMAR
PAINTS

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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 November 10,2020
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	2.35
Setting up of Regional Distribution Centre (RDC) at Nashik	3.40	0.40	0.40	-	-
Long Term Working Capital Requirements	117.38	121.14	121.14	-	-
General Corporate purposes	34.15	34.15	34.15	-	-
Expenses for Rights Issue	0.26	0.26	0.26	-	0.00
Total	200.87	200.87	198.41	0.11	2.35

*There is increase in the allocation of funds towards Long Term Working Capital Requirement, and the same has been allocated through reduction in Nashik project (including RDC) cost.

5. The Company's business operations during the previous 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: Gurugram
Date: November 10, 2020



For and on behalf of the Board


Ashok Kumar Gupta
Managing Director
DIN: 01722395



Shalimar Paints Ltd.

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