



**SHALIMAR
PAINTS**

1st February, 2016

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

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Reference: Scrip Code - NSE-SHALPAINTS, BSE-509874

Subject: Submission of Unaudited Financial Results and Limited Review Report under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December, 2015

Dear Sir,

This is in respect to the captioned subject, please find enclosed the Unaudited Financial Results alongwith the Limited Review Report under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December, 2015.

This is for your information and record.

Thanking you,

For Shalimar Paints Limited

Surender Kumar
Whole Time Director and COO & CFO



Encl: a/a



THE ART & SCIENCE OF PAINTS

Shalimar Paints Ltd.

Corp. Office: 4th Floor, Plot No.64, Sector-44, Gurgaon-122001, Haryana, (India) P: +91 124 4616600 F: +91 124 4616659

Regd. Office: P. O. Danesh Shaikh Lane, Howrah-711109, West Bengal (India) P: +91 33 26443201-02 F: +91 33 26443540

E: askus@shalimarpaints.com | www.shalimarpaints.com | CIN: L24222WB1902PLC001540



CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

KOLKATA, DELHI, CHENNAI, MUMBAI, HYDERABAD, LUCKNOW

1/1, MEREDITH STREET, KOLKATA-700 072

Phone : 2237-3534

The Board of Directors,
Shalimar Paints Limited,

Sub.:- Limited Review on Financial Statement

We have reviewed the accompanying statement of unaudited financial results of SHALIMAR PAINTS LIMITED for the quarter ended 31st December 2015. This statement is the responsibility of the Company's Management, and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

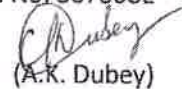
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: New Delhi
Date: 1st February, 2016

For Chaturvedi & Partners
Chartered Accountants
Firm Registration No. 307068E


(A.K. Dubey)

Partner
(Membership Number-054975)



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Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December 2015

	Quarter Ended			Nine months Ended		Year Ended
	Dec 31, 2015 (Unaudited)	Sep 30, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Dec 31, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Mar 31, 2015 (Audited)
1 Income from operations						
a) Sales	11,587	11,527	11,527	32,809	36,746	48,104
Less: Excise Duty	1,266	1,257	1,210	3,611	3,855	4,998
Net Sales/Income from operations	10,321	10,270	10,317	29,198	32,891	43,106
b) Other operating incomes	51	30	46	108	157	221
Total Income from operations (net)	10,372	10,300	10,363	29,306	33,048	43,327
2 Expenses						
a) Cost of material consumed	5,640	5,863	6,257	16,795	20,912	26,784
b) Purchase of Stock-in-Trade	960	1,076	735	2,888	2,681	3,171
c) Change in inventories of finished goods, work-in-progress and stock in trade	165	(123)	334	(446)	(215)	758
d) Employee benefits expenses	874	893	902	2,636	2,950	3,670
e) Depreciation & amortisation expenses	125	148	97	395	280	476
f) Other Expenses	1,829	1,720	1,695	5,292	5,998	8,128
Total Expenses	9,593	9,577	10,020	27,560	32,606	42,987
3 Profit from operations before other income, finance costs & exceptional items (1-2)	779	723	343	1,746	442	340
4 Other income	3	4	65	11	228	240
5 Profit from ordinary activities before finance costs & exceptional items (3+4)	782	727	408	1,757	670	580
6 Finance costs	536	529	546	1,599	1,561	2,065
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	246	198	(138)	158	(891)	(1,485)
8 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7-8)	246	198	(138)	158	(891)	(1,485)
10 Tax Expenses	41	74	-	99	(157)	(426)
11 Profit/(Loss) from ordinary activities after tax (9-10)	205	124	(138)	119	(734)	(1,059)
12 Extraordinary items						
13 Net Profit/(Loss) for the period (11+12)	205	124	(138)	119	(734)	(1,059)
14 Paid up equity share capital						
Face value of ₹ 2 each	379	379	379	379	379	379
15 Reserves excluding revaluation reserve as at balance sheet date						5,502
16 Earning per Share						
Basic	1.08	0.66	(0.73)	0.64	(3.88)	(5.59)
Diluted	1.08	0.65	(0.72)	0.63	(3.83)	(5.53)

Notes :

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 1st Feb 2016
- This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company operates mainly in one business segment i.e. Paints,
- During the quarter ended 31st December, 2015, the Company has allotted 500 Equity Shares under Employee Stock Option Scheme. Consequently the issued and paid up Share Capital of the Company as on 31st December 2015, stands increased from Rs. 3,78,85,700/- to Rs. 3,78,86,700/-
- Previous year's & Previous quarter's figures have been rearranged/ regrouped wherever necessary

The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related reports have been forwarded to the Stock Exchanges. This report does not have any impact on the above 'Results and Notes' for the quarter ended 31st December 2015 which needs to be explained.



Date : 1st Feb 2016
Place : New Delhi

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For and on behalf of the Board

Soren Kumar
Whole Time Director and COO & CFO





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Shalimar Paints Announces Q3 FY 2015-16 Results

Shalimar maintains growth trajectory: Increases profit, maintains revenue

Gurgaon, February 01, 2016: Shalimar Paints announced its third quarter 2015-16 results today (Annexure 1).

Shalimar Paints registered Net Profit of Rs. 2.05 crores against Net Loss of Rs. 1.38 crores in corresponding quarter of the previous year. The Net Revenue of the Company is Rs.103.21 crores against the Net Revenue of Rs.103.17 crores in the same quarter last year.

Mr. Surender Bhatia, Chief Operating Officer and Chief Financial Officer, Shalimar Paints was happy to share "the company continues to follow the growth trajectory. We are hopeful of continuing the growth pattern in terms of revenue and net profit in the last quarter too".

According to Mr. Bhatia, this positive development is the result of better performance of both the segments namely Decorative and Industrial segment. Mr. Bhatia also shared that based on extensive market research and to fulfill the unmet needs of the consumers, the company will be launching an array of products both in the interior as well as exterior decorative segment.

He also announced the launch of a **luxury emulsion in the interior decorative segment** namely '**Signature Luxury Emulsion**' offering unique features of luxurious silky finish, superior stain resistance, enhanced durability, antibacterial and fungal resistant.

The other new product being launched is the **exterior super premium acrylic emulsion, Weather Pro⁺**. The science of pure acrylic dirt-resistant binders with ceramic particles in this paint delivers a durable protection from dirt, rain and sun. Weather Pro⁺ offers the benefit of dirt and dust resistance, UV resistant and sun-reflect technology, algal and fungal resistant and with silicon additives.

Mr. Bhatia also informed "our Resin and Packaging Paint plant is fully operational and the products will be available in the market from this month onward. This will result in better sales and revenue in the forthcoming quarter.

Annexure 1 – Q3 FY2015-16

About Shalimar Paints:

Established in 1902, Shalimar Paints has been a pioneer in the field of paints and coatings in India, with a heritage of 114 years. It has three manufacturing units and a strong footprint across the country with 54 branches and depots. The company has an extensive product range in Decorative and Industrial segments. The Decorative business covers both Interior and Exterior paints where it has a number of flagship brands. The Company also has tinting systems under the brand "Color Space" where it offers more than 10,000 shades across all product lines to its customers.

Media Contact:

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