



13<sup>th</sup> November, 2017

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 30<sup>th</sup> September, 2017**

Dear Sir,

This is in respect to the captioned subject, please find enclosed the Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors for the quarter ended 30<sup>th</sup> September, 2017.

We have already made the arrangements to publish the financial results in the newspapers in accordance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you,

For Shalimar Paints Limited

  
Nitin Gupta  
Company Secretary



Encl: a/a



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**Shalimar Paints Ltd.**

**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](mailto:askus@shalimarpaints.com) | [www.shalimarpaints.com](http://www.shalimarpaints.com) | **CIN:** L24222HR1902PLC065611



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PAINTS**

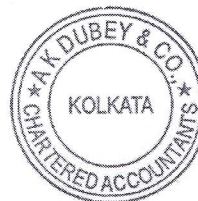
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2017

(₹ in lacs)

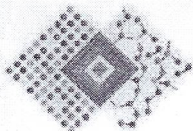
Sr No	Particular	Quarter Ended			Period Ended		Year Ended
		Sept 30,2017 (Unaudited)	June 30,2017 (Unaudited)	Sept 30,2016 (Unaudited)	Sept 30,2017 (Unaudited)	Sept 30,2016 (Unaudited)	March 31,2017 (Unaudited)
1	Revenue from operations	7,081	8,045	11,094	15,126	21,586	39,411
2	Other Income	28	10	9	38	17	208
3	<b>Total Income</b>	<b>7,109</b>	<b>8,055</b>	<b>11,103</b>	<b>15,164</b>	<b>21,603</b>	<b>39,619</b>
4	<b>Expenses</b>						
	a) Cost of material consumed	2,987	3,971	5,429	6,658	11,877	19,057
	b) Purchase of Stock-in-Trade	1,686	2,483	742	4,169	1,467	4,204
	c) Changes in Inventories of finished goods, work-in-progress and stock in trade	1,118	(886)	415	232	(473)	1,099
	d) Excise Duty	-	655	1,274	655	2,455	4,433
	e) Employee benefits expenses	971	897	892	1,863	1,777	3,439
	f) Finance costs	576	579	544	1,155	1,083	2,257
	g) Depreciation & amortisation expenses	109	80	98	189	203	422
	h) Other Expenses	1,566	1,512	1,420	3,078	2,819	5,689
	<b>Total Expenses</b>	<b>8,713</b>	<b>9,286</b>	<b>10,814</b>	<b>17,999</b>	<b>21,208</b>	<b>40,600</b>
5	Profit/Loss before exceptional items and tax (3-4)	(1,604)	(1,231)	289	(2,835)	395	(981)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/Loss before and tax (5-6)	(1,604)	(1,231)	289	(2,835)	395	(981)
8	Total Tax Expenses	(624)	(260)	39	(884)	70	(353)
9	Profit/Loss for the period (7-8)	(980)	(971)	250	(1,951)	325	(628)
10	Other Comprehensive Income Items that will not be reclassified to profit or loss (net of tax)	(1)	(2)	(8)	(3)	(16)	(31)
11	<b>Total Comprehensive Income (9+10)</b>	<b>(981)</b>	<b>(973)</b>	<b>242</b>	<b>(1,954)</b>	<b>309</b>	<b>(659)</b>
12	Paid-up equity share capital (Face Value of Rs 2 per share)	379	379	379	379	379	379
13	Reserve excluding Revaluation Reserve as at Balance Sheet date						5576
14	Earning per share						
	Basic	(5.18)	(5.12)	1.32	(10.30)	1.72	(3.48)
	Diluted	(5.18)	(5.12)	1.31	(10.30)	1.70	(3.48)



*Mhi*



*A.K. Dubey*



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Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2017

(₹ in Lacs)

Particulars	As at September 30, 2017 Unaudited	As at March 31, 2017 Unaudited
<b>1 ASSETS</b>		
<b>Non Current Assets</b>		
a) Property plant and equipment	8,147	5,958
b) Capital work-in-progress	328	1,374
c) Other intangible asset	179	185
d) Financial assets		
(i) Investment	65	65
(ii) Loans	683	673
e) Deferred Tax Assets (Net)	1,597	712
f) Other Non Current Assets	1,026	940
	<b>12,025</b>	<b>9,907</b>
<b>2 Current assets</b>		
a) Inventories	9,212	9,255
b) Financials assets		
(i) Investments		292
(ii) Trade receivables	13,464	12,470
(iii) Cash and cash equivalents	998	1,195
(iv) Loans	529	460
c) Other Current Assets	5,375	5,284
	<b>29,578</b>	<b>28,956</b>
<b>Total Assets</b>	<b>41,603</b>	<b>38,863</b>
<b>EQUITY AND LIABILITIES</b>		
a) Equity Share Capital	379	379
b) Other Equity	3,634	5,576
<b>Total Equity</b>	<b>4,013</b>	<b>5,955</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	3,180	2,367
b) Provisions	815	798
c) Other non-current liabilities	28	28
	<b>4,023</b>	<b>3,193</b>
<b>2 Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings	11,434	10,769
(ii) Trade payables	18,859	16,021
(iii) Other Financial liabilities	782	1,064
b) Other current liabilities	2,486	1,855
c) Provisions	6	6
<b>Total liabilities</b>	<b>23,567</b>	<b>29,715</b>
<b>Total equity and liabilities</b>	<b>41,603</b>	<b>38,863</b>

**Notes:**

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 13th Nov' 2017
- The Company has adopted Indian Accounting Standards ('IND AS') from 1st April, 2017 and accordingly, the financials results have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Previous Periods figures have been restated as per IND AS to make them comparable.
- This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The IND-AS Compliant financial results for the quarter and half year ended 30th September 2016 & 31st March 2017 have not been subject to limited review or Audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The Limited Report as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed for the quarter and half year ended 30th September 2017 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 and half year ended 30th September 2017 which needs to be explained.
- The Company operates mainly in one business segment i.e. Paints.
- Reconciliation of Equity and Net Profit as reported under previous generally accepted accounting principles (Previous GAAP) and as per IND AS, is given as Appendix-A.
- The Company has re-commissioned its Chennai Plant and started its commercial production w.e.f 4th September 2017
- Post the applicability of Goods and Services Tax (GST) w.e.f July 01, 2017, Total Income from Operations are disclosed net of GST. However, the corresponding figures for all previous periods were inclusive of excise duty. Accordingly, Total Income from operations for the quarter and half year ended September 30, 2017 are not comparable with the figures of previous periods.
- Previous year's & Previous quarter's figures have been rearranged/ regrouped wherever necessary.

Gurugram  
November 13, 2017

For and on behalf of the Board

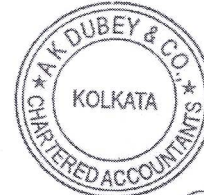
Surender Kumar  
Managing Director and CEO  
DIN: 00510137

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Appendix A: Reconciliation of Equity and Net Profit as reported under Previous Generally Accepted accounting Principles ('Previous GAAP') and as per IND AS:

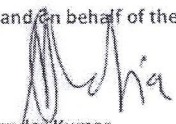
Rs. Lacs

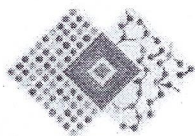
Nature of Adjustments	Standalone			
	Net Profit Reconciliation			Reserve Reconciliation
	For the Quarter ended 30.09.2016	For the Six months ended 30.09.2016	For the Year ended 31.03.2017	As at 31.03.2017
Net Loss/Profit as per Previous GAAP	243	311	(660)	5,570
Impact of Fair valuation of Employee Stock Options	(1)	(3)	(5)	-
Impact of Fair valuation of Financial Instruments (investments)	(1)	1	7	7
Actuarial Gain on employee defined benefit plan recognised in OCI	12	23	45	-
Impact of Deferred Tax due to above changes	(3)	(6)	(15)	(1)
Net Profit as per IND AS	250	325	(628)	5,576
Other Comprehensive Income/Equity as per IND AS	8	16	31	-
Total Comprehensive Income/Equity as per IND AS	242	310	(659)	5,576

- a) The Company has adopted fair valuation for its property, plant and equipment as deemed cost on the date of transition i.e. 1st April 2016 in accordance with IND AS 101 (First Time adoption of Indian Accounting Standards). However the impact of the same has not been considered in the Opening Balance sheet as at 1st April 2016 and results for the quarter and half year ended September 2017. Impact of the same would be accounted for along with annual financial statement for the year ended 31st Mar 2018.
- b) The Impact of change in Fair Valuation as on the date of Transition (i.e. 1st April 2016), is recognised in Opening equity and changes thereafter are recognised in the statement of profit and loss or other comprehensive Income as the case may be.

Gurugram  
November 13, 2017

For and on behalf of the Board

  
Surender Kumar  
Managing Director and CEO  
DIN: 00510137



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**A K DUBEY & CO**  
Chartered Accountants

**Limited Review Report on Quarterly Unaudited Financial Results**

**Review Report to  
The Board of Directors  
Shalimar Paints Limited**

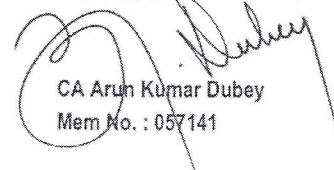
We have reviewed the accompanying statement of Unaudited Financial Results of **Shalimar Paints Limited** ("the Company") for the quarter and half year ended **September 30, 2017** (the 'Statement'). The statement is the responsibility of the Company's Management and has been approved by the Board of 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) 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 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 specified 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.



For A. K. Dubey & Co.,  
Chartered Accountants  
FRN : 329518E

  
CA Arun Kumar Dubey  
Mem No. : 057141

Place : Kolkata  
Dated : November 13, 2017

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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