



**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 nine months ended **December 31, 2017** (the 'Statement'). This 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 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.

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



CA Arun Kumar Dubey  
Partner  
Mem No. : 057141

Place : Kolkata  
Dated : February 13, 2018

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**SHALIMAR  
PAINTS**

**Shalimar Paints Limited**  
Standalone Unaudited Financial Results for the Quarter & Nine Months ended December 31, 2017

(₹ in lacs)

Sr. No.	Particular	Quarter Ended			Period Ended		Year Ended
		Dec 31, 2017 (Unaudited)	Sept 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	March 31, 2017 (Unaudited)
1	Revenue from operations	6,626	7,081	9,524	21,752	31,110	39,411
2	Other Income	47	28	4	65	20	208
3	<b>Total income</b>	<b>6,673</b>	<b>7,109</b>	<b>9,528</b>	<b>21,817</b>	<b>31,130</b>	<b>39,619</b>
4	<b>Expenses</b>						
	a) Cost of material consumed	3,296	2,687	3,648	9,954	15,724	19,057
	b) Purchase of Stock-in-Trade	953	1,686	844	5,122	2,311	4,204
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	757	2,218	1,159	969	687	1,099
	d) Excise Duty	-	-	1,089	655	3,546	4,433
	e) Employee benefits expenses	1,047	971	906	2,910	2,683	3,439
	f) Finance costs	709	576	584	1,864	1,667	2,257
	g) Depreciation & amortisation expenses	188	109	98	377	301	422
	h) Other Expenses	1,437	1,566	1,271	4,515	4,087	5,689
	<b>Total Expenses</b>	<b>8,387</b>	<b>8,713</b>	<b>9,799</b>	<b>26,386</b>	<b>31,006</b>	<b>40,600</b>
5	Profit/Loss before exceptional items and tax (3-4)	(1,714)	(1,604)	(271)	(4,549)	124	(981)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/Loss before and tax (5-6)	(1,714)	(1,604)	(271)	(4,549)	124	(981)
8	Total Tax Expenses	(730)	(624)	(265)	(1,614)	(195)	(353)
9	Profit/Loss for the period (7-8)	(984)	(980)	(6)	(2,935)	319	(628)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	(23)	(1)	(7)	(27)	(23)	(31)
11	Total Comprehensive Income (9+10)	(1,007)	(981)	(13)	(2,962)	296	(659)
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						5,576
14	Earning per share						
	Basic	(5.19)	(5.17)	(0.03)	(15.49)	1.68	(3.31)
	Diluted	(5.19)	(5.17)	(0.03)	(15.49)	1.67	(3.31)

- Notes:**
- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 13th Feb 2018
  - 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 period ended 31st December 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 period ended 31st December 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 period ended 31st December 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.
  - 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 period 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  
February 13, 2018



*(Signature)*

For and on behalf of the Board

Surender Kumar  
Managing Director and CEO  
DIN: 00510137



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**Shalimar Paints Ltd.**

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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			Reserve Reconciliation As at 31.03.2017
	Net Profit Reconciliation			
	For the Quarter ended 31.12.2016	For the Nine months ended 31.12.2016	For the Year ended 31.03.2017	
Net Loss/Profit as per Previous GAAP	(18)	293	(660)	5,570
Impact of Fair valuation of Employee Stock Options	(1)	(5)	(5)	-
Impact of Fair valuation of Financial Instruments (investments)	8	9	7	7
Actuarial Gain on employee defined benefit plan recognised in OCI	11	34	45	-
Impact of Deferred Tax due to above changes	(6)	(12)	(15)	(1)
<b>Net Profit as per IND AS</b>	<b>(6)</b>	<b>319</b>	<b>(628)</b>	<b>5,576</b>
<b>Other Comprehensive Income/Equity as per IND AS</b>	<b>(7)</b>	<b>(23)</b>	<b>(31)</b>	<b>-</b>
<b>Total Comprehensive Income/Equity as per IND AS</b>	<b>(13)</b>	<b>296</b>	<b>(659)</b>	<b>5,576</b>

- 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 period ended december 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  
February 13, 2018



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For and on behalf of the Board

*(Handwritten signature)*

Surender Kumar  
Managing Director and CEO  
DIN: 00510137