



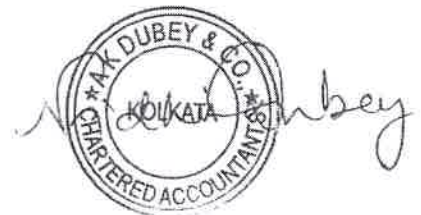
A K DUBEY & CO
Chartered Accountants

Limited Review Report on Quarterly Unaudited Standalone Financial Results of Shalimar Paints Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Shalimar Paints Limited,

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Shalimar Paints Limited** for the quarter ended 30th June, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This Statement is the responsibility of the Company's Management, and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these unaudited standalone financial results 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 & specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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.



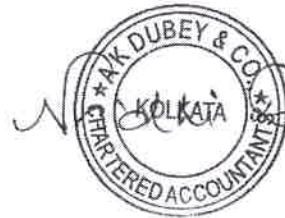


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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, 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 Regulation 33 of the Listing Regulations 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 Nidhi Dubey
Partner

Mem. No.- 061263

Place: Kolkata

Date: 10th August, 2018.



**SHALIMAR
PAINTS**

Shalimar Paints Limited

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2018

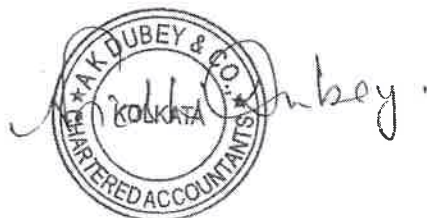
(Rs. in Lakhs except for Shares and EPS)

	For the Quarter Ended			For the Year Ended	
	June 30, 2018 (Unaudited)	March 31, 2018 (Audited)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)	
1 Revenue from operations	5,145	6,022	8,045	27,774	
2 Other Income	16	5	10	90	
3 Total Income	5,161	6,027	8,055	27,864	
4 Expenses					
a) Cost of material consumed	3,501	3,920	3,971	13,874	
b) Purchase of Stock in Trade	349	40	2,483	5,163	
c) Changes in Inventories of finished goods, work-in-progress and stock in trade	(112)	594	(885)	1,583	
d) Excise Duty			555	625	
e) Employee benefits expenses	1,000	1,031	892	3,941	
f) Finance costs	621	728	579	2,592	
g) Depreciation & amortisation expenses	207	409	80	786	
h) Other Expenses	1,618	1,463	1,512	5,978	
Total Expenses	7,184	8,185	9,286	34,571	
5 Profit/Loss before exceptional items and tax (3-4)	(2,023)	(2,158)	(1,231)	(6,707)	
6 Exceptional items					
7 Profit/Loss before and tax (5-6)	(2,023)	(2,158)	(1,231)	(6,707)	
8 Tax Expenses	(551)	(551)	(260)	(2,162)	
9 Profit/Loss for the period (7-8)	(1,472)	(1,607)	(971)	(4,542)	
10 Other Comprehensive Income					
Items that will not be reclassified to profit or (loss) (net of tax)	13	14	(2)	(11)	
11 Total Comprehensive Income (9+10)	(1,475)	(1,593)	(973)	(4,555)	
12 Paid up equity share capital (Face Value of Rs. 2 per share)	450	379	379	179	
13 Other Equity				11,776	
14 Earnings per share (of Rs. 2 each)					
Basic	(6.85)	(8.48)	(5.13)	(23.97)	
Diluted*	(6.85)	(8.48)	(5.13)	(23.97)	

*Antidilutive

Notes:

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on August 10, 2018.
- These financial 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.
- 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.
- Post applicability of Goods and Services Tax (GST) w.e.f July 01, 2017, total income from Operations is 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 ended 30th June 2018 is not comparable with corresponding quarter ended 30th June 2017.
- During the quarter, 35,54,370 equity shares of face value Rs. 2/- each have been allotted at the price of Rs. 140/- per share (including premium of Rs. 128/- per share) aggregating to Rs. 4,973.32 lakh to the eligible equity shareholders on rights basis in the ratio of 6 equity shares for every 32 equity shares held. The proceeds from Rights Issue have been/are being utilized for intended purposes.
- Previous year's/quarter's/period's figures have been re-arranged/re-grouped wherever considered necessary.



Place: Gurugram
Date: August 10, 2018

For and on behalf of the Board

Surender Kumar
Managing Director and CEO
DIN: 02510137



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 | www.shalimarpaints.com | CIN: L24222HR1902PLC065611

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