



**CHATURVEDI & PARTNERS**  
**CHARTERED ACCOUNTANTS**  
KOLKATA, DELHI, MUMBAI, CHENNAI, LUCKNOW  
1/1, MEREDITH STREET, KOLKATA-700 072

Phone : 2237-3534  
4006-2065  
Fax : 2225-3692

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015

To  
**Board of Directors of Shalimar Paints Limited**

We have audited the quarterly financial results of Shalimar Paints Limited for the quarter ended 31<sup>st</sup> March, 2017 and the year to date results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting ( AS 25 / Ind AS 34 ), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

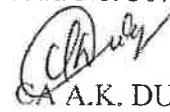
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the year to date results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

Place:Gurgaon  
Date: 24.05.2017



For CHATURVEDI & PARTNERS  
Chartered Accountants  
F. R. No. 307068E

  
A.K. DUBEY  
Partner

Membership No. 054975



**SHALIMAR  
PAINTS**

Standalone Audited Financial Results for the Quarter and Year ended March 31, 2017

(₹ in lacs)

Sr No	Particular	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
I.	Revenue from operations					
	Sales	8,931	9,967	12,345	41,360	45,262
	Less: Excise Duty	888	1,089	1,358	4,433	4,969
II.	Other Income	188	4	87	209	142
III.	<b>Total Revenue (I+II)</b>	<b>8,231</b>	<b>8,882</b>	<b>11,074</b>	<b>37,136</b>	<b>40,435</b>
IV.	<b>Expenses</b>					
	Cost of material consumed	3,333	3,848	6,747	19,057	23,542
	Purchase of Stock-in-Trade	1,893	844	335	4,204	3,223
	Change in inventories of finished goods, work-in-progress and stock in trade	412	1,159	(36)	1,099	(482)
	Employee benefits expenses	766	916	828	3,479	3,464
	Finance costs	591	584	616	2,257	2,215
	Depreciation & amortisation expenses	121	98	109	422	504
	Other Expenses	2,229	1,722	2,201	7,645	7,537
	<b>Total Expenses</b>	<b>9,345</b>	<b>9,171</b>	<b>10,800</b>	<b>38,163</b>	<b>40,003</b>
V.	(Loss)/ Profit before exceptional and extraordinary items and tax (III-IV)	<b>(1,114)</b>	<b>(289)</b>	<b>274</b>	<b>(1,027)</b>	<b>432</b>
VI.	Exceptional Items	-	-	-	-	-
VII.	(Loss) / Profit before extraordinary items and tax (V - VI)	<b>(1,114)</b>	<b>(289)</b>	<b>274</b>	<b>(1,027)</b>	<b>432</b>
VIII.	Extraordinary items					
IX.	(Loss) / Profit before tax (VII - VIII)	<b>(1,114)</b>	<b>(289)</b>	<b>274</b>	<b>(1,027)</b>	<b>432</b>
X.	Tax expense:					
	(1) Current Tax					
	(2) Deferred Tax	(161)	(271)	(135)	(367)	(96)
XI.	<b>(Loss) / Profit for the period from continuing operations (IX-X)</b>	<b>(953)</b>	<b>(18)</b>	<b>409</b>	<b>(660)</b>	<b>528</b>
XII.	<b>Profit/(Loss) for the period (IX- X)</b>	<b>(953)</b>	<b>(18)</b>	<b>409</b>	<b>(660)</b>	<b>528</b>
XIII.	Earning per equity share:					
	Basic	(5.03)	(0.10)	2.16	(3.48)	2.79
	Diluted	(5.00)	(0.10)	2.14	(3.46)	2.76



**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



**SHALIMAR  
PAINTS**

**Standalone Balance Sheet at 31st March 2017**

(₹ in lacs)

Particulars	31.03.2017 Audited	31.03.2016 Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' fund</b>		
(a) Share Capital	379	379
(b) Reserve and Surplus	5,570	6,228
	<b>5,949</b>	<b>6,607</b>
<b>2 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	2,367	3,357
(b) Other Long Term Liabilities	28	30
(c) Long-Term Provisions	798	772
	<b>3,193</b>	<b>4,159</b>
<b>3 Current Liabilities</b>		
(a) Short Term Borrowings	10,769	9,402
(b) Trade Payables	16,022	15,688
(c) Other Current Liabilities	2,919	3,228
(d) Short Term Provision	6	5
	<b>29,716</b>	<b>28,323</b>
<b>Total - Equity and Liabilities</b>	<b>38,857</b>	<b>39,089</b>
<b>II. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	5,958	6,487
(ii) Intangible Assets	185	257
(iii) Capital Work -In -progress	1,374	553
(b) Non current Investment	65	85
(c) Deferred Tax Assets (Net)	712	345
(d) Long - Term loans and advances	1,613	1,234
	<b>9,907</b>	<b>8,961</b>
<b>2 Current Assets</b>		
(a) Current Investment	285	-
(b) Inventories	9,255	11,092
(c) Trade receivable	12,470	14,324
(d) Cash and Cash equivalents	1,195	896
(e) Short term loans and advances	651	554
(f) Other current assets	5,094	3,262
	<b>28,950</b>	<b>30,128</b>
<b>Total Assets</b>	<b>38,857</b>	<b>39,089</b>

**Notes :**

- 1 The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 24th May 2017.
- 2 This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 During the year, fire broke out on November 19, 2016 at Nasik Factory of the Company resulting in substantial damage of stocks, plant & machineries and building. Operations at the Factory is temporarily affected and impact of loss is covered significantly by insurance. Assessment is under progress.
- 4 The Limited Report 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 and year ended 31st March 2017 which needs to be explained.
- 5 The Company operates mainly in one business segment i.e. Paints.
- 6 The figure for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto 31st December, 2016.
- 7 Previous year's & Previous quarter's figures have been rearranged/ regrouped wherever necessary.

Date : 24th May '2017  
Place : Gurgaon

For and on behalf of the Board

  
Surender Kumar  
Managing Director & CEO



THE ART & SCIENCE OF PAINTS

**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





**CHATURVEDI & PARTNERS**  
**CHARTERED ACCOUNTANTS**  
KOLKATA, DELHI, MUMBAI, CHENNAI, LUCKNOW  
1/1, MEREDITH STREET, KOLKATA-700 072

Phone : 2237-3534  
4006-2065  
Fax : 2225-3692

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015

To  
**Board of Directors of Shalimar Paints Limited**

We have audited the quarterly consolidated financial results of Shalimar Paints Limited for the quarter ended 31<sup>st</sup> March, 2017 and the year to date results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting ( AS 25 / Ind AS 34 ), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.


In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the year to date results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

Place:Gurgaon  
Date: 24.05.2017



For CHATURVEDI & PARTNERS  
Chartered Accountants  
F. R. No. 307068E

  
CA A.K. DUBEY  
Partner  
Membership No. 054975



**SHALIMAR  
PAINTS**

**Consolidated Audited Financial Results for the Quarter and Year ended Mar 31, 2017**

(₹ in lacs)

Sr No	Particular	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
I.	Revenue from operations					
	Sales	8,931	9,967	12,345	41,360	45,262
	Less: Excise Duty	888	1,089	1,358	4,433	4,969
II.	Other income	170	4	87	191	142
III.	<b>Total Revenue (I+II)</b>	<b>8,213</b>	<b>8,882</b>	<b>11,074</b>	<b>37,118</b>	<b>40,435</b>
IV.	Expenses					
	Cost of material consumed	3,333	3,848	6,747	19,057	23,542
	Purchase of Stock-in-Trade	1,893	844	335	4,204	3,223
	Change in inventories of finished goods, work-in-progress and stock in trade	412	1,159	(36)	1,098	(482)
	Employee benefits expenses	766	916	828	3,479	3,464
	Finance costs	591	584	616	2,257	2,215
	Depreciation & amortisation expenses	124	98	109	425	505
	Other Expenses	2,229	1,722	2,204	7,646	7,540
	<b>Total Expenses</b>	<b>9,348</b>	<b>9,171</b>	<b>10,803</b>	<b>38,166</b>	<b>40,007</b>
V.	(Loss)/ Profit before exceptional and extraordinary items and tax (III-IV)	(1,135)	(289)	271	(1,048)	428
VI.	Exceptional Items	-	-	-	-	-
VII.	(Loss) / Profit before extraordinary items and tax (V - VI)	(1,135)	(289)	271	(1,048)	428
VIII.	Extraordinary items	-	-	-	-	-
IX.	(Loss) / Profit before tax (VII - VIII)	(1,135)	(289)	271	(1,048)	428
X.	Tax expense:					
	(1) Current Tax					
	(2) Deferred Tax	(167)	(271)	(136)	(373)	(97)
XI.	(Loss) / Profit for the period from continuing operations (IX-X)	(968)	(18)	407	(675)	525
XII.	Profit/(Loss) for the period (IX- X)	(968)	(18)	407	(675)	525
XIII.	Earning per equity share:					
	Basic	(5.11)	(0.10)	2.16	(3.56)	2.77
	Diluted	(5.08)	(0.10)	2.14	(3.54)	2.75



**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



**SHALIMAR  
PAINTS**

**Consolidated Balance Sheet as at 31st Mar 2017**

(₹ in lacs)

Particulars	31.03.2017 Audited	31.03.2016 Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' fund</b>		
(a) Share Capital	379	379
(b) Reserve and Surplus	5,553	6,226
	<b>5,932</b>	<b>6,605</b>
<b>2 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	2,367	3,357
(b) Other Long Term Liabilities	28	30
(c) Long- Term Provisions	798	772
	<b>3,193</b>	<b>4,159</b>
<b>3 Current Liabilities</b>		
(a) Short Term Borrowings	10,769	9,402
(b) Trade Payables	16,024	15,688
(c) Other Current Liabilities	2,928	3,271
(d) Short Term Provision	6	5
	<b>29,727</b>	<b>28,366</b>
<b>Total - Equity and Liabilities</b>	<b>38,852</b>	<b>39,130</b>
<b>II. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	6,674	7,204
(ii) Intangible Assets	185	257
(iii) Capital Work -In -progress	1,374	553
(b) Non current Investment	0	20
(c) Deferred Tax Assets (Net)	719	346
(d) Long - Term loans and Advances	940	613
(e) Other Non-current assets	2	1
	<b>9,894</b>	<b>8,994</b>
<b>2 Current Assets</b>		
(a) Current Investment	285	-
(b) Inventories	9,255	11,092
(c) Trade receivable	12,470	14,324
(d) Cash and Cash equivalents	1,202	903
(e) Short term loans and advances	651	554
(f) Other current assets	5,095	3,263
	<b>28,958</b>	<b>30,136</b>
<b>Total Assets</b>	<b>38,852</b>	<b>39,130</b>

**Notes :**

- 1 The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 24th May 2017.
- 2 This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 During the year, fire broke out on November 19, 2016 at Nasik Factory of the Company resulting in substantial damage of stocks, plant & machineries and building. Operations at the Factory is temporarily affected and impact of loss is covered significantly by insurance. Assessment is under progress.
- 4 The Limited Report 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 and year ended 31st March 2017 which needs to be explained.
- 5 The Company operates mainly in one business segment i.e. Paints.
- 6 The figure for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto 31st December, 2016
- 7 Previous year's & Previous quarter's figures have been rearranged/ regrouped wherever necessary.

Date : 24th May '2017  
Place : Gurgaon



For and on behalf of the Board

Surender Kumar  
Managing Director & CEO



**Shalimar Paints Ltd.**

**Regd. Office:** Stainless Centre, 4th Floor, Plot No. 50, Sector- 32, Gurugram-122001, Haryana (India)

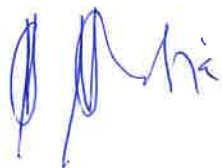




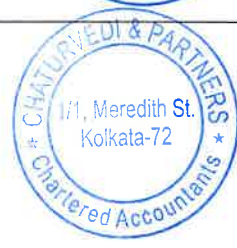


**B:** +91 124 461 6600 **F:** +91 124 461 6659

**E:** askus@shalimarpaints.com | www.shalimarpaints.com | CIN: L24222HR1902PLC065611



**SHALIMAR  
PAINTS**

Form A as per Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

1.	Name of the Company	Shalimar Paints Limited
2.	Annual Standalone Financial Statement for the year ended	31 <sup>st</sup> March 2017
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	Not Applicable
5.	To be signed by-	
	<ul style="list-style-type: none"><li>Mr. Surender Kumar Managing Director &amp; CEO</li></ul>	 
	<ul style="list-style-type: none"><li>Mr. Sandeep Gupta Chief Financial Officer</li></ul>	 
	<ul style="list-style-type: none"><li>Mr. Anup Kumar Dubey Partner Chaturvedi &amp; Partners Firm Registration Number: 307068E Membership No.: 054975</li></ul>	 
<ul style="list-style-type: none"><li>Mr. Gautam Kanjilal Independent Director (Chairman of the Audit Committee)</li></ul>	 	



THE ART & SCIENCE OF PAINTS

**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