



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

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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 (hereinafter referred to as the Company) for the quarter and six months ended 30th September, 2016 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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.

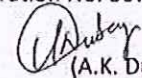
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of the Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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.

Place: Kolkata  
Date: 7th November, 2016



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

  
(A.K. Dubey)

Partner  
(Membership Number :054975)





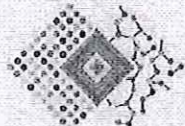
**SHALIMAR  
PAINTS**

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2016**

(₹ in lacs)

Sl. No	Particulars	Quarter Ended			Period Ended		Year Ended
		Sept 30, 2016 (Unaudited)	Jun 30, 2016 (Unaudited)	Sept 30, 2015 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2015 (Unaudited)	Mar 31, 2016 (Audited)
1	Income from operations						
a)	Sales	11,548	10,851	11,527	22,399	21,222	45,105
	Less: Excise Duty	1,274	1,181	1,257	2,455	2,345	4,969
	Net Sales/Income from operations	10,274	9,670	10,270	19,944	18,877	40,136
b)	Other operating incomes	32	30	30	62	57	157
	Total Income from operations (net)	10,306	9,700	10,300	20,006	18,934	40,293
2	Expenses						
a)	Cost of material consumed	5,429	6,448	5,863	11,877	11,155	23,542
b)	Purchase of Stock-in-Trade	742	725	1,076	1,467	1,928	3,223
c)	Change in Inventories of finished goods, work-in-progress and stock in trade	415	(888)	(123)	(473)	(611)	(482)
d)	Employee benefits expenses	902	893	893	1,795	1,762	3,464
e)	Depreciation & amortisation expenses	98	105	148	203	270	504
f)	Other Expenses	1,905	1,790	1,720	3,695	3,463	7,424
	Total Expenses	9,491	9,073	9,577	18,564	17,967	37,675
3	Profit from operations before other income, finance costs & exceptional items (1-2)	815	627	723	1,442	967	2,618
4	Other Income	9	8	4	17	8	29
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	824	635	727	1,459	975	2,647
6	Finance costs	544	539	529	1,083	1,063	2,215
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	280	96	198	376	(88)	432
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	280	96	198	376	(88)	432
10	Tax Expenses	37	28	74	65	(2)	(96)
11	Profit/(Loss) from ordinary activities after tax (9-10)	243	68	124	311	(86)	528
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	243	68	124	311	(86)	528
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						5,948
16	Earning per Share						
	Basic	1.28	0.36	0.66	1.64	(0.46)	2.79
	Diluted	1.27	0.36	0.65	1.63	(0.46)	2.76

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THE ART & SCIENCE OF PAINTS

Shalimar Paints Ltd.

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**SHALIMAR  
PAINTS**  
(₹ in lacs)

Statement of Assets and Liabilities as at 30th Sep 2016		
Particulars	Sept 30'2016	Mar 31'2016
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' fund</b>		
(a) Share Capital	379	379
(b) Reserve and Surplus	6,542	6,228
Sub-total - Shareholders' Funds	6,921	6,607
<b>2 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	2,866	3,357
(c) Other Long Term Liabilities	30	30
(c) Long-Term Provisions	798	772
Sub-total - Non-Current Liabilities	3,694	4,159
<b>3 Current Liabilities</b>		
(a) Short Term Borrowings	10,348	9,402
(b) Trade Payables	15,976	15,688
(c) Other Current Liabilities	3,731	3,228
(d) Short Term Provision	5	5
Sub-total - Current Liabilities	30,060	28,323
<b>Total - Equity and Liabilities</b>	<b>40,675</b>	<b>39,089</b>
<b>II ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Fixed Assets	7,404	7,297
(b) Non current Investment	65	85
(c) Long - Term loans and advances	873	825
(d) Deferred Tax Assets (Net)	280	345
Sub-total - Non Current Assets	8,622	8,552
<b>2 Current Assets</b>		
(a) Inventories	11,568	11,092
(b) Trade receivable	14,890	14,324
(c) Cash and Cash equivalents	1,416	896
(d) Short term loans and advances	1,024	962
(e) Other current assets	3,155	3,263
Sub-total - Current Assets	32,053	30,537
<b>Total Assets</b>	<b>40,675</b>	<b>39,089</b>

**Notes :**

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 7th Nov 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.
- 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 30th Sep 2016 which needs to be explained.

Date : 7th Nov 2016

Place : New Delhi

For and on behalf of the Board

Sunder Kumar  
Managing Director & CEO



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