



# CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

Offices: DELHI-CHENNAI-MUMBAI-HYDERABAD-LUCKNOW

## Limited Review Report on Quarterly Unaudited Financial Results

The Board of Directors,  
Shalimar Paints Limited,

We have reviewed the accompanying statement of unaudited financial results of Shalimar Paints Limited for the quarter ended 30th June, 2017 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This preparation of this statement [in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of The Companies (Indian Accounting standards) Rules, 2015 & further read with SEBI Circular, as stated herein before,] is the responsibility of the Company's Management, and the Statement has been approved by the Board of Directors of the Company. 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular, as stated hereinbefore, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(A.K. Dubey)  
Partner

(Membership Number : 054975)

Place: Kolkata

Date: 10th August, 2017



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**Standalone Unaudited Financial Results for the Quarter ended June 30, 2017**

(₹ in lacs)

Sr No	Particular	Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Revenue from operations	8,045	8,300	10,492	39,411
2	Other Income	10	188	8	208
3	<b>Total Income</b>	<b>8,055</b>	<b>8,488</b>	<b>10,500</b>	<b>39,619</b>
4	<b>Expenses</b>				
	a) Cost of material consumed	3,971	3,333	6,448	19,057
	b) Purchase of Stock-in-Trade	2,483	1,893	725	4,204
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(886)	412	(888)	1,099
	d) Excise Duty	655	888	1,181	4,433
	e) Employee benefits expenses	892	756	885	3,439
	f) Finance costs	579	591	539	2,257
	g) Depreciation & amortisation expenses	80	121	105	422
	h) Other Expenses	1,512	1,599	1,399	5,689
	<b>Total Expenses</b>	<b>9,286</b>	<b>9,593</b>	<b>10,394</b>	<b>40,600</b>
5	<b>Profit/Loss before exceptional items and tax (3-4)</b>	<b>(1,231)</b>	<b>(1,105)</b>	<b>106</b>	<b>(981)</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit/Loss before and tax (5-6)</b>	<b>(1,231)</b>	<b>(1,105)</b>	<b>106</b>	<b>(981)</b>
8	Total Tax Expenses	(260)	(158)	31	(353)
9	<b>Profit/Loss for the period (7-8)</b>	<b>(971)</b>	<b>(947)</b>	<b>75</b>	<b>(628)</b>
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (net of tax)	(2)	(8)	(8)	(31)
11	<b>Total Comprehensive Income (9+10)</b>	<b>(973)</b>	<b>(955)</b>	<b>67</b>	<b>(659)</b>
12	Paid-up equity share capital (Face Value of Rs 2 per share)	379	379	379	379
13	Reserve excluding Revaluation Reserve as at Balance Sheet date				5289
14	Earning per share				
	Basic	(5.13)	(5.04)	0.36	(3.48)
	Diluted	(5.10)	(5.01)	0.35	(3.46)

**Notes :**

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 10th Aug' 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 ended 30th June 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 ended 30th June 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 year ended 30th June 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.
- Previous year's & Previous quarter's figures have been rearranged/ regrouped wherever necessary.

For and on behalf of the Board



Date : 10th Aug '2017

Place : Gurugram

Shalimar Paints Ltd.

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Surender Kumar  
Managing Director & CEO



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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:**

( ₹ in lacs)

Nature of Adjustments	Standalone			
	Net Profit Reconciliation			Reserve Reconciliation As at 31.03.2017
	For the Quarter ended 30.06.2016	For the Quarter ended 31.03.2017	For the Year ended 31.03.2017	
Net Loss/Profit as per Previous GAAP	68	(953)	(660)	5,570
Impact of Fair valuation of Employee Stock Options	(2)	(1)	(5)	-
Impact of Fair valuation of Financial Instruments (investments)	1	(2)	7	6
Actuarial Gain on employee defined benefit plan recognised in OCI	11	11	45	-
Impact of Deferred Tax due to above changes	(3)	(3)	(15)	(2)
<b>Net Profit as per IND AS</b>	<b>75</b>	<b>(947)</b>	<b>(628)</b>	<b>5,574</b>
<b>Other Comprehensive Income/Equity as per IND AS</b>	<b>8</b>	<b>8</b>	<b>31</b>	<b>-</b>
<b>Total Comprehensive Income/Equity as per IND AS</b>	<b>67</b>	<b>(955)</b>	<b>(659)</b>	<b>5,574</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 ended June 2017. Impact of the same would be accounted for along with annual financial statement for the year ended 31st 2017.
- 1) 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.

Date : 10th Aug '2017  
Place : Gurugram



For and on behalf of the Board

  
Surender Kumar  
Managing Director & CEO



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**Shalimar Paints Ltd.**

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