



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 and six months ended 30th September, 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.

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 applicable Indian Accounting Standards (Ind AS) specified/prescribed under Section 133 of the Companies Act, 2013, 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 Arun Kumar Dubey
Partner
Mem. No.- 057141



Place: Kolkata
Date: 25-October-2018



SHALIMAR PAINTS

Shalimar Paints Limited

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

(Rs In Lakhs except for Shares and EPS)

	For the Quarter Ended			For the Period Ended		For the Year Ended
	Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1 Revenue from operations	7,174	5,145	7,081	12,319	15,126	27,774
2 Other income	39	16	28	55	38	90
3 Total Income	7,213	5,161	7,109	12,374	15,164	27,864
4 Expenses						
a) Cost of material consumed	5,289	3,501	2,687	8,790	6,658	13,874
b) Purchase of Stock-in-Trade	446	349	1,685	795	4,169	5,162
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(490)	(112)	1,118	(602)	292	1,583
d) Excise Duty	-	-	-	-	655	655
e) Employee benefits expenses	1,059	1,000	971	2,059	1,863	3,941
f) Finance costs	651	621	576	1,272	1,155	2,592
g) Depreciation & amortisation expenses	210	207	109	417	189	786
h) Other Expenses	1,531	1,618	1,566	3,149	3,078	5,978
Total Expenses	8,696	7,184	8,713	15,880	17,999	34,571
5 Profit/Loss before exceptional items and tax (3-4)	(1,483)	(2,023)	(1,604)	(3,506)	(2,835)	(6,707)
6 Exceptional items	-	-	-	-	-	-
7 Profit/Loss before and tax (5-6)	(1,483)	(2,023)	(1,604)	(3,506)	(2,835)	(6,707)
8 Tax Expenses	(477)	(551)	(624)	(1,028)	(884)	(2,165)
9 Profit/Loss for the period (7-8)	(1,006)	(1,472)	(980)	(2,478)	(1,951)	(4,542)
10 Other Comprehensive Income						
Items that will not be reclassified to profit or (loss) (net of tax)	(3)	(3)	(1)	(6)	(3)	(13)
11 Total Comprehensive Income (9+10)	(1,009)	(1,475)	(981)	(2,484)	(1,954)	(4,555)
12 Paid-up equity share capital (Face Value of Rs 2 per share)	450	450	379	450	379	379
13 Other Equity						11,728
14 Earning per share (of Rs. 2 each)						
Basic	(4.47)	(6.85)	(5.18)	(11.27)	(10.30)	(23.97)
Diluted*	(4.47)	(6.85)	(5.18)	(11.27)	(10.30)	(23.97)

*Anti-dilutive

Notes :

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on October 25, 2018.
- These financials 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 period ended 30th September 2018 is not comparable with corresponding period ended 30th September 2017.
- The company in its meeting held on October 25, 2018 has decided Rights issue Entitlement Ratio of 3:2 (Three Rights Equity Shares for every two Equity Shares held) at a price of Rs. 64.50/- per share (including a premium of Rs. 62.50/- per share) for an issue of Rs. 21767.15 Lakhs to the eligible shareholders of the Company whose names appear on the Register of Members as at the end of the business hours on the Record date i.e. on 9th November 2018.
- During the Jun'18 quarter, 35,52,370 equity shares of face value Rs. 2/- each have been allotted at the price of Rs. 140/- per share (including premium Rs. 138/- per shares) aggregating to Rs. 4,973.32 lakh to the eligible equity shareholders on right basis in the ratio of 6 equity shares for every 32 equity shares held. The proceeds from Right Issue have been/are being utilized for intended purposes.
- Previous year's/ quarter's/period's figures have been rearranged/ regrouped wherever considered necessary.

Place: Gurugram
Date: October 25, 2018

For and on behalf of the Board

Surender Kumar
Managing Director and CEO
DIN: 00510137



THE ART & SCIENCE OF PAINTS

Shalimar Paints Ltd.

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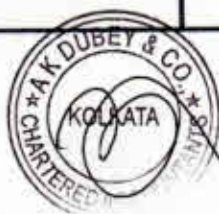
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Statement of Standalone Assets & Liabilities

Rs. in Lakhs

	Particulars	As at	
		September 30, 2018	March 31, 2018
		Unaudited	Audited
I	ASSETS		
	1 Non-current assets		
a	Property, Plant and Equipment	21,807	22,061
b	Capital work-in-progress	39	67
c	Intangible assets	158	175
d	Financial Assets		
	i) Investments	73	73
	ii) Loans	933	904
	iii) Other financial assets	42	42
e	Deferred tax assets (net)	1,322	291
f	Other non-current assets	159	21
	2 Current assets		
a	Inventories	8,526	7,401
b	Financial Assets		
	i) Investments	-	-
	ii) Trade receivables	10,938	10,584
	iii) Cash and cash equivalents	1,086	1,552
	iv) Bank balances other than (iii) above	781	357
	v) Other financial assets	1,290	2,410
c	Current Tax Assets (Net)	279	278
d	Other current assets	1,683	1,499
	Total Assets	49,116	47,715
II	EQUITY AND LIABILITIES		
	Equity		
a	Equity Share Capital	450	379
b	Other Equity	14,138	11,728
	LIABILITIES		
	1 Non-current liabilities		
a	Financial Liabilities		
	i) Borrowings	2,451	2,494
	ii) Trade payables	-	-
	iii) Other financial liabilities	22	23
b	Provisions	698	671
	2 Current liabilities		
a	Financial Liabilities		
	i) Borrowings	12,903	15,003
	ii) Trade payables	13,998	13,952
	iii) Other financial liabilities	2,370	1,715
b	Other current liabilities	1,894	1,558
c	Provisions	192	192
	Total Equity and Liabilities	49,116	47,715



A.K. Dubey

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**SHALIMAR
PAINTS**

Shalimar Paints announces financial results for Q2 FY2018-19 accounting for 40% growth

Gurugram, October 25, 2018: Shalimar Paints, iconic paint manufacturer, recently announced its financial results for the quarter ended September 30, 2018. In the 2nd quarter of FY2018-19, company has shown significant growth and has clocked in numbers that are much better than the previous quarter.

Total Income from operations for the quarter ended September 30, 2018 is Rs. 72.13 crores against the preceding quarter of Rs. 51.16 crores. These numbers show a growth of **40%** since the preceding quarter of FY2018-19. The revenue from operations was 123.19 Crores for the first half of the year. EBITDA improved significantly from (-) 11.95 in Q1, 2018 to (-) 6.22 in Q2, 2018.

Speaking on the financial results of FY 2018-19, **Mr. Surender Bhatia, Managing Director & CEO, Shalimar Paints**, said, "We are happy to register much better numbers in Q2 of FY 2018-19 than in the previous quarter despite the inimical external conditions like uncertainty on dollar and crude oil prices, extended monsoons in many parts of the country and destocking of finished goods due to change in GST rate. The company is in process of completing the Rights Issue and with the influx of funds, the company is poised and prepared for a higher growth in coming quarters."

Shalimar Paints expects a growth momentum in both Decorative and Industrial segment due to upcoming festive season. And with the judicious allocation of the investments coming in, the focus will be on increased volumes, capacity expansion, constant product innovation, enhancing distribution channel, adopting effective marketing tools for brand awareness and recall and prioritizing sales towards high performing products.

About Shalimar Paints

Established in 1902, the history of Shalimar Paints is the history of the paint industry in India. The company is engaged in manufacturing and marketing of decorative paints and industrial coatings. The Decorative business covers both Interior and Exterior paints where it has a number of flagship brands. The Company also has tinting systems under the brand "Color Space" where it offers more than 10,000 shades across all product lines to its customers. Some of India's iconic buildings and structures such as the Howrah Bridge, Rashtrapati Bhawan, Salt Lake Stadium, All India Institute of Medical Sciences, and many others, have been painted with Shalimar Paints. The company currently has two manufacturing units and a strong footprint across the country with over 30+ branches and depots. The wide and expansive network of RDC and depots spread across the country ensures that the products are available at every doorstep. Apart from India, Shalimar also caters to consumers in Nepal and Bhutan.

For more details, visit our website: www.shalimarpaints.com