



10th August, 2017

BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Reference: Scrip Code - NSE-SHALPAINTS, BSE-509874

Subject: Submission of Unaudited Financial Results and Limited Review Report under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2017

Dear Sir,

This is in respect to the captioned subject, please find enclosed the Unaudited Financial Results along with the Limited Review Report under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2017.

This is for your information and record.

Thanking you,

For Shalimar Paints Limited


Nitin Gupta
Company Secretary



Encl: a/a



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Shalimar Paints Ltd.

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

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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,

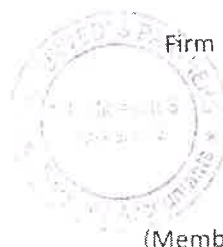
We have reviewed the accompanying statement of unaudited financial results of Shalimar Paints Limited for the quarter ended 30th June, 2017 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,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



SHALIMAR PAINTS

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	Income From Operation				
	a) Revenue from operations	8,025	8,269	10,462	39,288
	a) Other Operating Income	20	31	30	123
	Total Income from operations	8,045	8,300	10,492	39,411
2	Expenses				
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
	Change 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)	Depreciation & amortisation expenses	80	121	105	422
g)	Other Expenses	1,512	1,569	1,399	5,689
	Total Expenses	8,707	9,002	9,855	38,343
3	Profit/(Loss) from operation before other income, finance cost and exceptional items (1-2)	(662)	(702)	637	1,068
4	Other Income	10	188	8	208
5	(Loss)/ Profit from ordinary activities before finance cost and exceptional items (3+4)	(652)	(514)	645	1,276
6	Finance costs	579	591	539	2,257
7	(Loss)/ Profit from ordinary activities after finance cost but before exceptional items (5-6)	(1,231)	(1,105)	106	(981)
8	Exceptional items				
9	(Loss)/ Profit from ordinary activities before tax (7-8)	(1,231)	(1,105)	106	(981)
10	Tax Expenses	(260)	(158)	31	(353)
11	Net (Loss)/ Profit from ordinary activities after tax (9-10)	(971)	(947)	75	(628)
12	Other Comprehensive Income (OCI) (Net of Tax)	(2)	(8)	(8)	(31)
13	Total Comprehensive Income (11+12)	(973)	(955)	67	(659)
14	Paid-up equity share capital (Face Value of Rs 2 per share)	379	379	379	379
15	Reserve excluding Revaluation Reserve as at Balance Sheet date				5,289
16	Earnings per Share (EPS)				
	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 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

Surender Kumar
Managing Director & CEO

Date : 10th Aug '2017
Place : Gurugram

Shalimar Paints Ltd.

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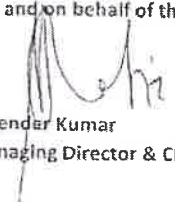
SHALIMAR
PAINTS

Appendix A: Reconciliation of Equity and Net Profit as reported under Previous Generally Accepted accounting Principles ('Previous GAAP') and as per IND AS:

Nature of Adjustments	Standalone			(₹ in lacs)
	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)	(2)	(15)	(2)
Net Profit as per IND AS	75	(947)	(628)	5,574
Other Comprehensive Income/Equity as per IND AS	8	8	31	-
Total Comprehensive Income/Equity as per IND AS	67	(955)	(659)	5,574

- 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.
- b) 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.

For and on behalf of the Board


Surender Kumar
Managing Director & CEO

Date : 10th Aug '2017
Place : Gurugram

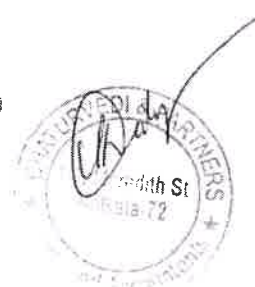


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Shalimar Paints announces Q1 FY 2017-18 results

Gurugram, August 10, 2017: Shalimar Paints Limited today announced their financial results for the quarter ended June 30, 2017.

Shalimar Paints Limited (Q1 FY18 vs Q1 FY17)

- Total Income from operations for the quarter ended June 30, 2017 is Rs. 80.45 crores against corresponding quarter of previous year of Rs. 104.92 Crores and as against preceding quarter of Rs. 83.00 crores.
- Net Loss for the quarter ended June 30, 2017 is Rs.(9.71) crores against Net profit of Rs. 0.75 cr in corresponding quarter of previous year and as against Net Loss of Rs. (9.47) crores in preceding quarter.

Mr. Surender Bhatia, Managing Director & CEO said "The Company's revenue in the current quarter being low is due to de-stocking by retailers especially in June due to GST implementation. The company's revenue also being impacted due to loss of Production capacity at Nasik Plant on account of Fire incident in November 2016

Mr. Bhatia further stated that "In order to maintain the market share, the Company has outsourced some of its products. In the 2nd quarter, the production at the Company's Plant at Chennai will resume which will help to compensate the revenue loss due to fire at its Nasik Plant.

Mr. Bhatia looked confident and hopeful of regaining growth pattern and augmenting the company's position in the market for the year ahead.

Annexure 1 – Q1 results FY 2017-18

About Shalimar Paints:

Established in 1902, Shalimar Paints has been a pioneer in the field of paints and coatings in India, with a heritage of 115 years. It has three manufacturing units and a strong footprint across the country with 58 branches and depots. The company has an extensive product range in Decorative and Industrial segments. 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.

Media Contact:

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