



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

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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 31st March, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 2016, 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.

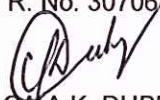
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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 profit and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.

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




CA A.K. DUBEY
Partner
Membership No. 054975

Place: New Delhi
Date : 28th May, 2016

Auditor's Report – Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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 st March 2016
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	Not Applicable
5.	To be signed by- Mr. Surender Kumar Chief Executive Officer & Whole Time Director	X 
	Mr. Anup Kumar Dubey Partner Chaturvedi & Partners Firm Registration Number: 307068E Membership No.: 054975	
	Mr. <i>Rajiv Royvarshi</i> Independent Director (<i>Member</i> of the Audit Committee)	





SHALIMAR PAINTS

Shalimar Paints Limited

Standalone Audited financial results for the Quarter and year ended March 31, 2016

(₹ in lacs)

		Quarter Ended			Year Ended	
		Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
1	Income from operations					
a)	Sales	12,296	11,587	11,358	45,105	48,104
	Less: Excise Duty	1,358	1,266	1,143	4,969	4,998
	Net Sales/Income from operations	10,938	10,321	10,215	40,136	43,106
b)	Other operating incomes	49	51	64	157	221
	Total Income from operations (net)	10,987	10,372	10,279	40,293	43,327
2	Expenses					
a)	Cost of material consumed	6,747	5,640	5,872	23,542	26,784
b)	Purchase of Stock-in-Trade	335	960	490	3,223	3,171
c)	Change in inventories of finished goods, work-in-progress and stock in trade	(36)	165	973	(482)	758
d)	Employee benefits expenses	828	874	715	3,464	3,670
e)	Depreciation & amortisation expenses	109	125	196	504	476
f)	Other Expenses	2,132	1,829	2,136	7,424	8,063
	Total Expenses	10,115	9,593	10,382	37,675	42,922
3	Profit from operations before other Income, finance costs & exceptional Items (1-2)	872	779	(103)	2,618	405
4	Other Income	18	3	12	29	175
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	890	782	(91)	2,647	580
6	Finance costs	616	536	504	2,215	2,065
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	274	246	(595)	432	(1,485)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	274	246	(595)	432	(1,485)
10	Tax Expenses	(135)	41	(269)	(96)	(426)
11	Profit/(Loss) from ordinary activities after tax (9-10)	409	205	(326)	528	(1,059)
12	Extraordinary items					
13	Net Profit/(Loss) for the period (11+12)	409	205	(326)	528	(1,059)
14	Paid up equity share capital					
	Face value of ₹ 2 each	379	379	379	379	379
15	Reserves excluding revaluation reserve as at balance sheet date				5,948	5,502
16	Earning per Share					
	Basic	2.16	1.08	(1.72)	2.79	(5.59)
	Diluted	2.14	1.08	(1.70)	2.76	(5.53)



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E: askus@shalimarpaints.com | www.shalimarpaints.com | CIN: L24222WB1902PLC001540



SHALIMAR PAINTS

Shalimar Paints Limited

Standalone Statement of Assets and Liabilities		
(₹ in Lacs)		
Particulars	As at 31st Mar 2016	As at 31st Mar 2015
I. EQUITY AND LIABILITIES		
1 Shareholders' fund	379	379
(a) Share Capital	6,228	5,782
(b) Reserve and Surplus		
Sub-total - Shareholders' Funds	6,607	6,161
2 Non-Current Liabilities		
(a) Long-Term Borrowings	3,357	1,843
(c) Other Long Term Liabilities	30	28
(c) Long-Term Provisions	772	747
Sub-total - Non-Current Liabilities	4,159	2,618
3 Current Liabilities		
(a) Short Term Borrowings	9,402	10,985
(b) Trade Payables	15,688	15,770
(c) Other Current Liabilities	3,228	2,659
(d) Short Term Provision	5	6
Sub-total - Current Liabilities	28,323	29,420
Total - Equity and Liabilities	39,089	38,199
II ASSETS		
1 Non Current Assets		
(a) Fixed Assets	7,298	7,131
(b) Non current Investment	85	85
(c) Deferred Tax Assets (Net)	345	249
(d) Long - Term loans and advances	825	719
Sub-total - Non Current Assets	8,553	8,184
2 Current Assets		
(a) Inventories	11,092	10,598
(b) Trade receivable	14,324	15,362
(c) Cash and Cash equivalents	896	93
(d) Short term loans and advances	962	912
(e) Other current assets	3,262	3,050
Sub-total - Current Assets	30,536	30,015
Total Assets	39,089	38,199

Notes :

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 28th May 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.
- During the quarter ended 31st March, 2016, the Company has allotted 2625 Equity Shares under Employee Stock Option Scheme. Consequently the issued and paid up Share Capital of the Company as on 31st March 2016 stands increased to Rs. 3,78,92,485/-
- 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 31st March 2016 which needs to be explained.

Date : 28th May '2016
Place : New Delhi



For and on behalf of the Board

Surender Kumar
Whole Time Director & CEO



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Auditor's Report On Quarterly Consolidated 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 31st March, 2016 and the consolidated year to date results for the period 1st April, 2015 to 31st March, 2016, 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 consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated 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.

We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statement reflects total assets of Rs 5,16,370 as at 31st March 2016; as well as the total revenue of Rs NIL as at 31st March 2016. These interim financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditor.

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

- (i) include the quarterly financial results and year to date of the following entities :
 - (a) Shalimar Adhunik Nirman Limited (b) Eastern Speciality Paints & Coatings Private Limited
- (ii) have been presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.

Place: New Delhi
Date : 28th May, 2016

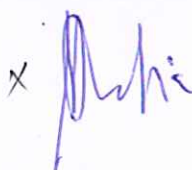


For CHATURVEDI & PARTNERS
Chartered Accountants
F. R. No. 307068E

CA A.K. DUBEY
Partner
Membership No. 054975

Auditor's Report – Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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 Consolidated Financial Statement for the year ended	31 st March 2016
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	Not Applicable
5.	To be signed by- Mr. Surender Kumar Chief Executive Officer & Whole Time Director	
	Mr. Anup Kumar Dubey Partner Chaturvedi & Partners Firm Registration Number: 307068E Membership No.: 054975	
	Mr. Rajiv Rajivash Independent Director (Member of the Audit Committee)	





SHALIMAR PAINTS

Shalimar Paints Limited

Consolidated Audited financial results for the Quarter and year ended March 31, 2016

(₹ in lacs)

		Quarter Ended			Year Ended	
		Mar 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2015 (Unaudited)	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
1	Income from operations					
a)	Sales	12,296	11,587	11,358	45,105	48,104
	Less: Excise Duty	1,358	1,266	1,143	4,969	4,998
	Net Sales/Income from operations	10,938	10,321	10,215	40,136	43,106
b)	Other operating incomes	49	51	64	157	221
	Total Income from operations (net)	10,987	10,372	10,279	40,293	43,327
2	Expenses					
a)	Cost of material consumed	6,747	5,640	5,872	23,542	26,784
b)	Purchase of Stock-in-Trade	335	960	490	3,223	3,171
c)	Change in inventories of finished goods, work-in-progress and stock in trade	(36)	165	973	(482)	758
d)	Employee benefits expenses	828	874	715	3,464	3,670
e)	Depreciation & amortisation expenses	109	125	196	505	476
f)	Other Expenses	2,135	1,829	2,136	7,427	8,063
	Total Expenses	10,118	9,593	10,382	37,679	42,922
3	Profit from operations before other Income, finance costs & exceptional Items (1-2)	869	779	(103)	2,614	405
4	Other Income	18	3	12	29	175
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	887	782	(91)	2,643	580
6	Finance costs	616	536	504	2,215	2,065
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	271	246	(595)	428	(1,485)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	271	246	(595)	428	(1,485)
10	Tax Expenses	(136)	41	(269)	(97)	(426)
11	Profit/(Loss) from ordinary activities after tax (9-10)	407	205	(326)	525	(1,059)
12	Extraordinary items					
13	Net Profit/(Loss) for the period (11+12)	407	205	(326)	525	(1,059)
14	Paid up equity share capital					
	Face value of ₹ 2 each	379	379	379	379	379
15	Reserves excluding revaluation reserve as at balance sheet date				5,946	5,502
16	Earning per Share					
	Basic	2.16	1.08	(1.72)	2.77	(5.59)
	Diluted	2.14	1.08	(1.70)	2.75	(5.53)



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SHALIMAR PAINTS

Shalimar Paints Limited

Consolidated Statement of Assets and Liabilities		
(₹ in Lacs)		
Particulars	As at 31st Mar 2016	As at 31st Mar 2015
I. EQUITY AND LIABILITIES		
1 Shareholders' fund		
(a) Share Capital	379	379
(b) Reserve and Surplus	6,226	5,782
Sub-total - Shareholders' Funds	6,605	6,161
2 Non-Current Liabilities		
(a) Long-Term Borrowings	3,357	1,843
(c) Other Long Term Liabilities	30	28
(c) Long-Term Provisions	772	747
Sub-total - Non-Current Liabilities	4,159	2,618
3 Current Liabilities		
(a) Short Term Borrowings	9,402	10,985
(b) Trade Payables	15,688	15,770
(c) Other Current Liabilities	3,271	2,660
(d) Short Term Provision	5	6
Sub-total - Current Liabilities	28,366	29,421
Total - Equity and Liabilities	39,130	38,200
II ASSETS		
1 Non Current Assets		
(a) Fixed Assets	8,015	7,684
(b) Non current Investment	20	20
(c) Deferred Tax Assets (Net)	346	249
(d) Long - Term loans and advances	204	220
(e) Other Non Current Assets	1	6
Sub-total - Non Current Assets	8,586	8,179
2 Current Assets		
(a) Inventories	11,092	10,598
(b) Trade receivable	14,324	15,362
(c) Cash and Cash equivalents	903	98
(d) Short term loans and advances	962	912
(e) Other current assets	3,263	3,051
Sub-total - Current Assets	30,544	30,021
Total Assets	39,130	38,200

Notes :

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 28th May 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.
- During the quarter ended 31st March, 2016, the Company has allotted 2625 Equity Shares under Employee Stock Option Scheme. Consequently the issued and paid up Share Capital of the Company as on 31st March 2016 stands increased to Rs. 3,78,92,485/-
- 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 31st March 2016 which needs to be explained.

For and on behalf of the Board

Surender Kumar
Whole Time Director & CEO

Date : 28th May '2016
Place : New Delhi



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