



12th August, 2016

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, 2016

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, 2016.

This is for your information and record.

Thanking you,

For Shalimar Paints Limited

Nitin Gupta
Company Secretary
M.No.: FCS 8485
Address: 4th Floor,
Plot No. 64, Sector - 44,
Gurgaon, Haryana - 122001



Encl: a/a



THE ART & SCIENCE OF PAINTS

Shalimar Paints Ltd.

Corp. Office: 4th Floor, Plot No.64, Sector-44, Gurgaon-122001, Haryana, (India) P: +91 124 4616600 F: +91 124 4616659
Regd. Office: P. O. Danesh Shaikh Lane, Howrah-711109, West Bengal (India) P: +91 33 26443201-02 F: +91 33 26443540
E: askus@shalimarpaints.com | www.shalimarpaints.com | CIN: L24222WB1902PLC001540

20160812



CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

KOLKATA, DELHI, CHENNAI, MUMBAI, HYDERABAD, LUCKNOW

1/1, MEREDITH STREET, KOLKATA-700 072

Phone : 2237-3534

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 for the quarter ended 30th June, 2016. 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 Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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.

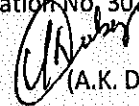
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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: 12th August, 2016

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


(A.K. Dubey)
Partner

(Membership Number : 054975)



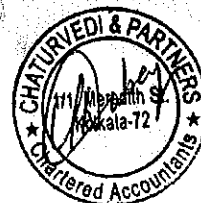
SHALIMAR PAINTS

(₹ in lacs)

Sl No	Particulars	Quarter Ended			Year Ended
		June 30, 2016 (Unaudited)	Mar 31, 2016 (Audited)	June 30, 2015 (Unaudited)	Mar 31, 2016 (Audited)
1	Income from operations				
a)	Sales	10,851	12,296	9,695	45,105
	Less: Excise Duty	1,181	1,358	1,088	4,969
	Net Sales/Income from operations	9,670	10,938	8,607	40,136
b)	Other operating incomes	30	49	27	157
	Total Income from operations (net)	9,700	10,987	8,634	40,293
2	Expenses				
a)	Cost of material consumed	6,448	6,747	5,292	23,542
b)	Purchase of Stock-in-Trade	725	335	852	3,223
c)	Change in inventories of finished goods, work-in-progress and stock in trade	(888)	(36)	(488)	(482)
d)	Employee benefits expenses	893	828	869	3,464
e)	Depreciation & amortisation expenses	105	109	122	504
f)	Other Expenses	1,790	2,132	1,743	7,424
	Total Expenses	9,073	10,115	8,390	37,675
3	Profit from operations before other Income, finance costs & exceptional items (1-2)	627	872	244	2,618
4	Other Income	8	18	4	29
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	635	890	248	2,647
6	Finance costs	539	616	534	2,215
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	96	274	(286)	432
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	96	274	(286)	432
10	Tax Expenses	28	(135)	(76)	(96)
11	Profit/(Loss) from ordinary activities after tax (9-10)	68	409	(210)	528
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	68	409	(210)	528
14	Paid up equity share capital				
	Face value of ₹ 2 each	379	379	379	379
15	Reserves excluding revaluation reserve as at balance sheet date				5,948
16	Earning per Share				
	Basic	0.36	2.16	(1.11)	2.79
	Diluted	0.36	2.14	(1.10)	2.76

Notes :

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 12th Aug 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 June 2016 which needs to be explained.



Date : 12th Aug '2016

Place : New Delhi

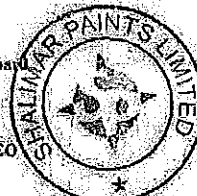
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(Signature)

For and on behalf of the Board

Suresh Kumar
Whole Time Director & CEO





Shalimar net revenue grown by 12.4% in Q1 2016 -17 compared to Q1 2015 -16

PBT at Rs. 0.96 crores against Loss of Rs. 2.86 crores

Gurgaon, Aug 12, 2016: Shalimar Paints Limited announced its financial results for the first quarter ended June 30, 2016.

For the Q1 of FY 2016-17, **Shalimar Paints Limited** achieved gross sales of Rs. 108.51 crores against gross sales of Rs. 96.95 crores in the same quarter of the previous year. PBT for the quarter was Rs. 0.96 crores against the Loss of Rs. 2.86 crores in corresponding quarter of the previous year.

Looking at the positive financial results for the fourth consecutive quarter and the growth path the company is witnessing it has been decided in today's Board meeting of the company that the management of the company be given in the hands of professionals with complete empowerment. Accordingly, Mr. Girish Jhunjhnuwala has decided to resign from the Chairmanship as well from the board and Mr. Rattan Jindal has decided not to offer himself for reappointment as director at the ensuing Annual General Meeting.

Further, Mr. Surender Kumar has been re-designated as Managing Director and CEO and Mr. Janak Raj Goyal has been appointed as Chief Financial Officer of the company. Mr. Jhunjhnuwala and Mr. Jindal will continue to remain as shareholders of the company and remain committed for the growth of the company.

Mr. Surender Bhatia, Managing Director & Chief Executive Officer, Shalimar Paints Limited said "both our decorative and Industrial segments have registered growth in this quarter. Lower raw material prices and operational efficiencies led to improved margins. The new products in the premium and luxury category that we have launched last year are being well accepted in the market and contributed to the growth. We are hopeful of continuing the growth pattern in terms of revenue and net profit and consolidate our position in the market".

Mr. Bhatia also informed that "the trend is quite encouraging and we will continue to follow the growth trajectory in terms of revenue and profit in subsequent quarters. He further informed that there are more new products under pipeline which will be launched in FY 2016-17". Mr. Bhatia is confident of delivering leading performance and steering the company towards sustainable profitable growth.

Annexure 1 – Q1 results FY2016-17

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 114 years. It has three manufacturing units and a strong footprint across the country with 54 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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