



11th February, 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 and nine months ended 31st December, 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 and nine months ended 31st December, 2016.

This is for your information and record.

Thanking you,

For Shalimar Paints Limited

Nitin Gupta
Company Secretary
M.No.: FCS 8485
Regd. Off.: 4th Floor,
Plot No. 50, Sector – 32,
Gurugram, Haryana - 122003



Encl: a/a



THE ART & SCIENCE OF PAINTS

Shalimar Paints Ltd.

Registered & Corporate Office: 4th Floor, Plot No. 50, Sector-32, Gurugram-122003, Haryana, (India) P: +91 124-4494499
E: askus@shalimarpaints.com | www.shalimarpaints.com | CIN: L24222HR1902PLC065611



SHALIMAR PAINTS

Statement of Standalone Unaudited Financial Results for the Quarter ended Dec 31, 2016

(₹ in lacs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2016 (Unaudited)	Sep 30, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2015 (Unaudited)	Mar 31, 2016 (Audited)
1	Income from operations						
a)	Sales	9,938	11,548	11,587	32,338	32,809	45,105
	Less: Excise Duty	1,089	1,274	1,266	3,546	3,611	4,969
	Net Sales/Income from operations	8,849	10,274	10,321	28,792	29,198	40,136
b)	Other operating incomes	29	32	51	91	108	157
	Total Income from operations (net)	8,878	10,306	10,372	28,883	29,306	40,293
2	Expenses						
a)	Cost of material consumed	3,845	5,429	5,640	15,724	16,795	23,542
b)	Purchase of Stock-in-Trade	844	742	960	2,311	2,888	3,223
c)	Change in inventories of finished goods, work-in-progress and stock in trade	1,159	415	165	687	(446)	(482)
d)	Employee benefits expenses	916	902	874	2,712	2,636	3,464
e)	Depreciation & amortisation expenses	98	98	125	301	395	504
f)	Other Expenses	1,722	1,905	1,829	5,416	5,292	7,424
	Total Expenses	8,587	9,491	9,593	27,151	27,560	37,675
3	Profit from operations before other income, finance costs & exceptional items (1-2)	291	815	779	1,732	1,746	2,618
4	Other Income	4	9	3	20	11	29
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	295	824	782	1,752	1,757	2,647
6	Finance costs	584	544	536	1,666	1,599	2,215
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(289)	280	246	86	158	432
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(289)	280	246	86	158	432
10	Tax Expenses	(271)	37	41	(207)	39	(96)
11	Profit/(Loss) from ordinary activities after tax (9-10)	(18)	243	205	293	119	528
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(18)	243	205	293	119	528
14	Paid up equity share capital						
	Face value of ₹ 2 each	379	379	379	379	379	379
15	Reserves excluding revaluation reserve as at balance sheet date	-	-	-	-	-	5,948
16	Earning per Share						
	Basic	(0.10)	1.28	1.08	1.55	0.64	2.79
	Diluted	(0.10)	1.27	1.08	1.53	0.63	2.76

Notes:

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 11th Feb 2017
- 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 31st Dec 2016 which needs to be explained.
- There has been a fire break out on November 19, 2016 at Nasik Factory of the Company resulting in substantial damage of stocks, plant & machineries and building. Operations at the Factory is temporarily affected and impact of loss is covered significantly by Insurance, is under assessment.

Date: 11th Feb '2017
Place: New Delhi



Shalimar Paints Ltd.

Surender Kumar
Managing Director & CEO

THE ART & SCIENCE OF PAINTS

Corporate Office: 5th Floor, Plot No. 64, Sector-44, Gurgaon-122001, Haryana, India | P: +91 124 499499
E: askus@shalimarpaints.com | www.shalimarpaints.com | CIN: L24222HR1902PLC065611



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

Phone : 2237-3534
4006-2065
Fax : 2225-3692

The Board of Directors,
Shalimar Paints Limited,

Sub.:- Limited Review on Financial Statement

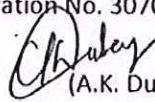
We have reviewed the accompanying statement of unaudited financial results of Shalimar Paints Limited (hereinafter referred to as the Company) for the quarter ended 31st December, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Engagements (SRE) 2410, "Review of the 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 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: 11th February, 2017



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

(A.K. Dubey)
Partner
(Membership Number :054975)



**SHALIMAR
PAINTS**

Shalimar Paints announces Q3 FY 2016-17 results

Gurugram, February 11, 2017: Shalimar Paints Limited today announced their financial results for the quarter ended December 31, 2016.

Q3 FY 2016-17

Total revenue at ₹ 99.38 cr

Operating profit at ₹ 2.94 cr

Shalimar Paints Limited (Q3 FY17 vs Q3 FY16)

- Net profit after Tax of ₹ (0.18) crores for the quarter ended December 31, 2016 against ₹ 2.05 crores in previous corresponding quarter.
- The gross revenue of ₹ 99.38 crores for the quarter ended December 31, 2016 against ₹ 115.87 crores in previous corresponding quarter.

Mr. Surender Bhatia, Managing Director & CEO stated that "shrinkage in gross revenue & profit is due to both external and internal factors. External factors like tough business and economic environment due to demonetization resulted in reduced demand from the decorative segment. Internally, the unfortunate incident at our Nashik plant affected our revenue from the industrial segment."

Mr. Bhatia further stated that "in order to effectively manage the unfortunate incident at Nashik plant, alternate arrangements have been made to compensate the production loss at Nashik plant. In FY 2017-18 another new green field plant will be operational, which will help increase our revenue & profits."

He also added that "various new products launched in the year 2016-17 will further help us to increase the revenue and profits in the next financial year. Our TV and radio advertisements will further strengthen our brand image and consolidate our position in the market".

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 – Q3 results FY 2016-17

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 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:

Neelam Sanjiv

neelam.sanjiv@shalimarpaints.com

M: +91 9818342434

D: +91 124 4494466



Shalimar Paints Ltd.

Corporate Office: 4th Floor, Plot No.50, Sector-32, Gurugram-122003, Haryana, (India) P: +91 124 4494499
E: askus@shalimarpaints.com | www.shalimarpaints.com | CIN: L24222HR1902PLC065611