



CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

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Auditor's Report on Quarterly Financial Results and Year to Date Results of Shalimar Paints Ltd (Pursuant to Clause 41 of the Listing Agreement)

To
Board of Directors of
M/s. Shalimar Paints Limited

We have audited the accompanying quarterly financial results for the period from 1st October, 2014 to 31st December, 2014 and the year to date financial results of **Shalimar Paints Limited** ("the Company") being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of the quarterly and year to date financial results as per requirement of clause 41 on the basis of the interim financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India, as applicable and under the Companies (Accounting Standard) Rules 2006 which continue to apply under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the said financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the said financial results based on our audit of such interim financial statements. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the said financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the interim financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the



appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) have been prepared and presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view in conformity with the accounting principles generally accepted in India of the net loss and other financial information for the quarter ended 31st December, 2014 and the year to date results for the period from 1st April, 2014 to 31st December, 2014.

Report on Legal and Other Regulatory Requirements

We also report that we have, traced the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings and the number of shares as well as the percentage of the shares pledged/encumbered and the non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of clause 35 of the Listing Agreement from the details furnished by the Management/Registrars.

For Chaturvedi & Partners
Chartered Accountants
(FRN 307068E)


(Anup Kumar Dubey)
Partner
(M.N. 054975)

Place : Kolkata
Date : 3rd February, 2015





Shalimar Paints Limited
P.O. Danesh Shaikh Lane, Howrah - 711 109

Unaudited financial results for the Quarter and Nine months ended December 31, 2014

Part I

(₹ in lacs)

		Quarter Ended			Period Ended		Year Ended
		Dec 31, 2014' (Unaudited)	Sep 30, 2014' (Unaudited)	Dec 31, 2013' (Unaudited)	Dec 31, 2014' (Unaudited)	Dec 31, 2013' (Unaudited)	Mar 31, 2014 (Audited)
1	Income from operation						
a)	Sales	11,527	12,580	14,363	36,746	39,350	53,578
	Less: Excise Duty	1,210	1,337	1,606	3,855	4,194	5,677
	Net Sales/Income from operations	10,317	11,243	12,757	32,891	35,156	47,901
b)	Other operating income	46	55	92	157	326	403
	Total Income from operations (net)	10,363	11,298	12,849	33,048	35,482	48,304
2	Expenses						
a)	Cost of material consumed	6,257	7,228	9,635	20,912	23,940	31,591
b)	Purchase of Stock-in-Trade	735	993	986	2,681	2,241	3,624
c)	Change in inventories of finished goods, work-in-progress and stock in trade	334	(506)	(1,463)	(215)	(1,438)	(46)
d)	Employee benefits expenses	902	1,025	1,019	2,950	2,709	3,822
e)	Depreciation & amortisation expenses	97	86	74	280	269	368
f)	Other Expenses	1,695	2,400	2,122	5,998	5,516	7,856
	Total Expenses	10,020	11,226	12,373	32,606	33,237	47,215
3	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	343	72	476	442	2,245	1,089
4	Other Income	65	148	204	228	350	648
5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	408	220	680	670	2,595	1,737
6	Finance costs	546	527	475	1,561	1,553	2,097
7	Profit from ordinary activities after Finance costs but before exceptional items (5-6)	(138)	(307)	205	(891)	1,042	(360)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(138)	(307)	205	(891)	1,042	(360)
10	Tax Expenses	-	(92)	51	(157)	293	(80)
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	(138)	(215)	154	(734)	749	(280)
12	Extraordinary items						
13	Net Profit/(Loss) for the period (11+12)	(138)	(215)	154	(734)	749	(280)
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						6,672
16	Earning per Share						
	Basic	(0.73)	(1.14)	0.82	(3.88)	3.96	(1.48)
	diluted	(0.72)	(1.12)	0.81	(3.83)	3.91	(1.48)

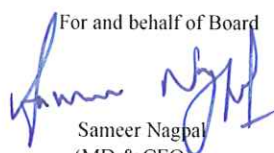
Part II							
A.	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares (Face Value ₹ 2 each)	71,24,960	71,24,960	71,24,960	71,24,960	71,24,960	71,24,960
	Percentage of Shareholding	37.64%	37.64%	37.64%	37.64%	37.64%	37.64%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	Number of shares (Face Value ₹ 2 each)	1,18,03,140	1,18,03,140	1,18,03,140	1,18,03,140	1,18,03,140	1,18,03,140
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of shares (as a % of total share capital of the Company)	62.36%	62.36%	62.36%	62.36%	62.36%	62.36%

	Particulars	Quarter Ended
		31.12.2014
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3rd day of February 2015
- The limited review of above unaudited results as required under Clause 41 of the listing agreement has been carried out by the statutory auditors.
- The Company operates mainly in one business segment i.e. Paints.
- The remuneration committee of the Board of directors of the Company, during the financial year 2013-2014 granted ESOP to employee, in pursuance of ESOP scheme, 2013 of the Company. The effect of such grants is being reflected in the Basic and Diluted EPS.
- Previous year's & Previous quarter's figures have been rearranged/ regrouped wherever necessary.

Date : 03rd February, 2015
Place : New Delhi

For and behalf of Board

Sameer Nagpal
(MD & CEO)

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