



# 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 30<sup>th</sup> September, 2015 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding " which have been traced from the disclosures made by the management and have not been audited by us. 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 provide 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 Clause 41 of the Listing Agreement 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

(Mem No.- 054975)



Place: Delhi

Date : 07<sup>th</sup> September, 2015



**SHALIMAR**  
PAINTS

## Shalimar Paints Announces Q2 FY 2015-16 Results

*The Company registered Net Profit of Rs. 1.24 crores against Net Loss of Rs. 2.15 crores in corresponding quarter of the previous year*

Gurgaon, November 07, 2015: Shalimar Paints announced its second quarter 2015-16 results today (Annexure 1).

**Shalimar Paints** registered Net Profit of Rs. 1.24 crores against Net Loss of Rs. 2.15 crores in corresponding quarter of the previous year and against Net Loss of Rs. 2.10 crores in Q1 of FY 2015-16. The Net Revenue of the Company is in the growth phase in Q2 FY 2015-16 which stands at Rs.102.7 crores as compared to the Net Revenue of Rs. 86.1 crores in the preceding quarter. The Net Revenue of the company in Q2 FY2014-15 was Rs. 112.4 crores.

**Mr. Surender Bhatia, Chief Operating Officer and Chief Financial Officer, Shalimar Paints** announced the launch of two new products. The first being the premium version of '**Superlac High-Gloss Synthetic Enamel**'. It comes with a better formulation offering higher opacity, excellent coverage and long-lasting finish without any added cost to end users. This product will offer a far better value for money to customers in the Enamel segment.

The other new product being launched is '**Superlac Stay Clean Premium Acrylic Emulsion**' in the premium interior emulsion segment offering unique features of easy-cleanability, superior stain resistance, superior bacterial and fungal resistance besides offering excellent coverage.

Mr. Bhatia further added that the company will launch new products in the Luxury Range in the upcoming months which will further increase Shalimar's product offering in the Decorative Segment.

Mr. Bhatia also informed that "Both the segments namely Decorative and Industrial have performed better than the 1<sup>st</sup> Qtr FY 2015-16. The trend is quite encouraging and we will continue to follow the growth trajectory in terms of revenue as well as Net Profit from Quarter to Quarter".

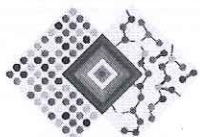
### Annexure 1 – Q2 FY2015-16

#### 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 113 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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#### SHALIMAR PAINTS LTD.

Regd. Office: P.O. Danesh Shaikh Lane, Howrah - 711 109, West Bengal (India) P: +91 33 26443201-02 F: + 91 33 26443540

Corp. Office: 4<sup>th</sup> Floor, Plot No. 64, Sector-44, Gurgaon - 122001, Haryana (India) P: +91 124 4616600

[www.shalimarpaints.com](http://www.shalimarpaints.com)



**SHALIMAR  
PAINTS**

Unaudited financial results for the Quarter ended September 30, 2015

(₹ in lacs)

**Part I**

	Quarter Ended			Period Ended		Year Ended
	Sep 30, 2015' (Unaudited)	Jun 30, 2015' (Unaudited)	Sep 30, 2014' (Unaudited)	Sep 30, 2015' (Unaudited)	Sep 30, 2014' (Unaudited)	Mar 31'2015 (Audited)
<b>1 Income from operations</b>						
a) Sales	11,527	9,695	12,580	21,222	25,219	48,104
Less: Excise Duty	1,257	1,088	1,337	2,345	2,646	4,998
<b>Net Sales/Income from operations</b>	<b>10,270</b>	<b>8,607</b>	<b>11,243</b>	<b>18,877</b>	<b>22,573</b>	<b>43,106</b>
b) Other operating incomes	30	27	55	57	111	221
<b>Total Income from operations (net)</b>	<b>10,300</b>	<b>8,634</b>	<b>11,298</b>	<b>18,934</b>	<b>22,684</b>	<b>43,327</b>
<b>2 Expenses</b>						
a) Cost of material consumed	5,863	5,292	7,228	11,155	14,654	26,784
b) Purchase of Stock-in-Trade	1,076	852	993	1,928	1,946	3,171
c) Change in inventories of finished goods, work-in-progress and stock in trade	(123)	(488)	(506)	(611)	(549)	758
d) Employee benefits expenses	893	869	1,025	1,762	2,048	3,670
e) Depreciation & amortisation expenses	148	122	86	270	183	476
f) Other Expenses	1,720	1,743	2,400	3,463	4,303	8,128
<b>Total Expenses</b>	<b>9,577</b>	<b>8,390</b>	<b>11,226</b>	<b>17,967</b>	<b>22,585</b>	<b>42,987</b>
<b>3 Profit from operations before other Income, finance costs &amp; exceptional Items (1-2)</b>	<b>723</b>	<b>244</b>	<b>72</b>	<b>967</b>	<b>99</b>	<b>340</b>
4 Other Income	4	4	148	8	163	240
<b>5 Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>727</b>	<b>248</b>	<b>220</b>	<b>975</b>	<b>262</b>	<b>580</b>
6 Finance costs	529	534	527	1,063	1,015	2,065
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>198</b>	<b>(286)</b>	<b>(307)</b>	<b>(88)</b>	<b>(753)</b>	<b>(1,485)</b>
8 Exceptional Items	-	-	-	-	-	-
<b>9 Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>198</b>	<b>(286)</b>	<b>(307)</b>	<b>(88)</b>	<b>(753)</b>	<b>(1,485)</b>
10 Tax Expenses	74	(76)	(92)	(2)	(226)	(426)
<b>11 Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>124</b>	<b>(210)</b>	<b>(215)</b>	<b>(86)</b>	<b>(527)</b>	<b>(1,059)</b>
<b>12 Extraordinary items</b>						
<b>13 Net Profit/(Loss) for the period (11+12)</b>	<b>124</b>	<b>(210)</b>	<b>(215)</b>	<b>(86)</b>	<b>(527)</b>	<b>(1,059)</b>
14 Paid up equity share capital						
Face value of ₹ 2 each	379	379	379	379	379	379
<b>15 Reserves excluding revaluation reserve as at balance sheet date</b>						<b>5,502</b>
<b>16 Earning per Share</b>						
Basic	0.66	(1.11)	(1.14)	(0.46)	(2.79)	(5.59)
Diluted	0.65	(1.10)	(1.12)	(0.46)	(2.75)	(5.53)



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Shalimar Paints Ltd.

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**SHALIMAR  
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**Part II**

A.	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares (Face Value ₹ 2 each)	7,124,960	7,124,960	7,124,960	7,124,960	7,124,960	7,124,960
	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
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil			Nil
	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil			Nil
	b) Non-encumbered						
	Number of shares (Face Value ₹ 2 each)	11,803,140	11,803,140	11,803,140			11,803,140
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%			100%
	Percentage of shares (as a % of total share capital of the Company)	62.36%	62.36%	62.36%			62.36%

	Particulars	Quarter Ended
		30.09.2015
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	7
	Disposed of during the quarter	7
	Remaining unresolved at the end of the quarter	Nil



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Statement of Assets and Liabilities as at Sep' 2015		
(₹ in Lacs)		
Particulars	Sept 30'2015	Mar 31'2015
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' fund</b>		
(a) Share Capital	379	379
(b) Reserve and Surplus	5,662	5,782
<b>Sub -total - Shareholders' Funds</b>	<b>6,041</b>	<b>6,161</b>
<b>2 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	1,471	1,843
(b) Deferred Tax Liabilities ( Net )	-	-
(c) Other Long Term Liabilities	34	28
(d) Long- Term Provisions	773	747
<b>Sub -total - Non-Current Liabilities</b>	<b>2,278</b>	<b>2,618</b>
<b>3 Current Liabilities</b>		
(a) Short Term Borrowings	11,594	11,137
(b) Trade Payables	15,815	15,770
(c) Other Current Liabilities	2,856	2,156
(d) Short Term Provision	-	6
<b>Sub -total - Current Liabilities</b>	<b>30,265</b>	<b>29,069</b>
<b>Total - Equity and Liabilities</b>	<b>38,584</b>	<b>37,848</b>
<b>II ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Fixed Assets	7,419	7,131
(b) Non current Investment	85	85
(c) Deferred Tax Assets (Net)	251	249
(d) Long - Term loans and advances	705	719
<b>Sub -total - Non Current Assets</b>	<b>8,460</b>	<b>8,184</b>
<b>2 Current Assets</b>		
(a) Inventories	11,343	10,598
(b) Trade receivable	14,543	15,011
(c) Cash and Cash equivalents	171	93
(d) Short term loans and advances	830	912
(e) Other current assets	3,237	3,050
<b>Sub -total - Current Assets</b>	<b>30,124</b>	<b>29,664</b>
<b>Total Assets</b>	<b>38,584</b>	<b>37,848</b>

**Notes :**

- 1 The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 7th Nov 2015
- 2 The limited review of above unaudited results as required under Clause 41 of the listing agreement has been carried out by the statutory auditors.
- 3 The Company operates mainly in one business segment i.e. Paints.
- 4 The Nomination & Remuneration Committee of the Board of Directors of the Company, during the financial year 2013-2014 & financial year 2014-15 granted ESOP to employees, in pursuance of ESOP scheme, 2013 of the Company. The effect of such grants is being reflected in the Basic and Diluted EPS. During the quarter ending 30th Sep 2015, the Company has allotted 14750 equity shares of Rs. 2 each fully paid up to its eligible employees on their exercise of the options granted to them earlier, pursuant to the said Scheme.
- 5 Previous year's & Previous quarter's figures have been rearranged/ regrouped wherever necessary.



For and on behalf of the Board

Surender Kumar  
Whole Time Director and COO & CFO



Date : 7th November, 2015  
Place : New Delhi



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