



**A K DUBEY & CO**  
Chartered Accountants

**Limited Review Report on Quarterly Unaudited Financial Results**

**Review Report**

**To The Board of Directors of  
SHALIMAR PAINTS LIMITED**

We have reviewed the accompanying statement of Unaudited Financial Results of **SHALIMAR PAINTS LIMITED** (the 'Company') for the Quarter and Nine Months Ended **31-December-2018** (the 'Statement'). This statement is the responsibility of the Company's Management and has been approved by the 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) 2410, "*Review of 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 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 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.



For A. K. Dubey & Co.,  
Chartered Accountants  
FRN: 329518E

*Arun Kumar Dubey*  
CA Arun Kumar Dubey  
Partner  
Membership No. 057141

**Place : Kolkata**

**Dated : 08-February-2019**

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**SHALIMAR  
PAINTS**

Shalimar Paints Limited

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2018

(Rs in Lakhs except for Shares and EPS)

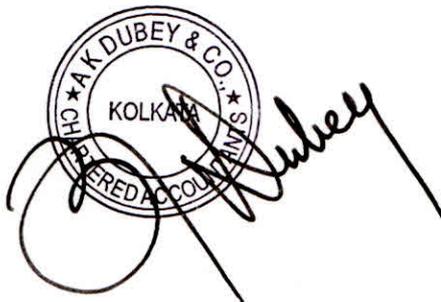
	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
	Dec 31, 2018 (Unaudited)	Sept 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1 Revenue from operations	7,492	7,174	6,626	19,811	21,752	27,774
2 Other Income	43	39	47	98	85	90
3 Total Income	7,535	7,213	6,673	19,909	21,837	27,864
4 Expenses						
a) Cost of material consumed	5,331	5,289	3,296	14,122	9,954	13,874
b) Purchase of Stock-in-Trade	419	446	953	1,214	5,122	5,162
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(13)	(490)	757	(614)	989	1,583
d) Excise Duty	-	-	-	-	655	655
e) Employee benefits expenses	1,062	1,059	1,047	3,121	2,910	3,941
f) Finance costs	592	651	709	1,864	1,864	2,592
g) Depreciation & amortisation expenses	210	210	188	627	377	786
h) Other Expenses	1,475	1,531	1,437	4,624	4,515	5,978
Total Expenses	9,076	8,696	8,387	24,958	26,386	34,571
5 Profit/Loss before exceptional items and tax (3-4)	(1,541)	(1,483)	(1,714)	(5,049)	(4,549)	(6,707)
6 Exceptional Items	(412)	-	-	(412)	-	-
7 Profit/Loss before and tax (5-6)	(1,953)	(1,483)	(1,714)	(5,461)	(4,549)	(6,707)
8 Tax Expenses	(607)	(477)	(730)	(1,636)	(1,614)	(2,165)
9 Profit/Loss for the period (7-8)	(1,346)	(1,006)	(984)	(3,825)	(2,935)	(4,542)
10 Other Comprehensive Income						
Items that will not be reclassified to profit or (loss) (net of tax)	(3)	(3)	(23)	(9)	(27)	(13)
11 Total Comprehensive Income (9+10)	(1,349)	(1,009)	(1,007)	(3,834)	(2,962)	(4,555)
12 Paid-up equity share capital (Face Value of Rs 2 per share)	450	450	379	450	379	379
13 Other Equity						11,728
14 Earning per share (of Rs. 2 each)						
Basic	(5.98)	(4.47)	(5.19)	(17.26)	(15.49)	(23.97)
Diluted*	(5.98)	(4.47)	(5.19)	(17.26)	(15.49)	(23.97)
(EPS for the quarter not annualised)						

\*Anti-dilutive

Notes :

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on February 8, 2019
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- 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
- Post applicability of Goods and Services Tax (GST) w.e.f July 01, 2017, total income from Operations is disclosed net of GST. However, the corresponding figures for all previous periods were inclusive of excise duty. Accordingly, total Income from operations for the nine months ended 31st December 2018 is not comparable with corresponding nine months ended 31st December 2017.
- On 4th Jan 2019, the company has allotted 3,11,43,042 equity shares of face value Rs. 2/- each at the price of Rs. 64.50/- per share (including premium of Rs. 62.50/- per shares) aggregating to Rs. 20087.26 lakh to the eligible equity shareholders on right basis in the ratio of 3 equity shares for every 2 equity shares held
- The company based on prudence, accounted for Rs. 4.12 crores towards Insurance loss under the head "exceptional items". The company continues to take appropriate action towards final settlement
- The company has started reinstating its Nasik plant which was impacted during fire in Nov 2016
- Previous year's/ quarter's/period's figures have been rearranged/ regrouped wherever considered necessary.

Place: Gurugram  
Date: February 8, 2019

  
AK DUBEY & CO. S. N. S. N.  
KOLKATA  
CHARTERED ACCOUNTANTS

For and on behalf of the Board

Surender Kumar  
Managing Director and CEO  
DIN: 00510137



Shalimar Paints Ltd.

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THE ART & SCIENCE OF PAINTS

**Shalimar paints releases Q3 financial results, revenue increases from INR 72.1 crores in Q2 to INR 75.4 crores for quarter ended December 31, 2018**

*Reveals unprecedented growth in the past quarter along with future progression plans*

**February 08, 2019:** Shalimar Paints, an iconic paint manufacturer, recently revealed its financial results for Q3 2018-19. The paint company has recorded steady growth in the quarter as its total income shot up from INR 72.1 crores in Q2 to INR 75.4 crores in Q3. The Q3 figures have also seen a significant growth of 13% as compared to the corresponding quarter results for 2017-18 which stood at INR 66.7 crores.

According to the report, the rights issue was closed recently at about INR 200 crores. In a significant milestone, the brand also announced the upcoming relaunch of its Nashik plant, which is slated for early FY 2019-20. With this development, Shalimar Paints has geared up for an increased overall production capacity and subsequent traction from West India.

Commenting on the Q3 results, **Surender Bhatia, Managing Director & CEO, Shalimar Paints** said, "We are pleased to witness such sustained growth over the past two quarters. A major chunk of this growth can be attributed to the festive season that fell in the previous quarter. During this period, the decorative segment witnessed a rise in demand, majorly contributing to our increased numbers." He also added "The government has announced various reforms to revive the real-estate sector for both home buyers and the developers in the recent budget announcement for FY 2019-20. Reforms like reinvestment of capital gain in two houses rather than one will have much more stronger impact on home buyers to buy more assets. Thus, sectors related to real-estate will gain an opportunity to boost their business and paint industry will also benefit significantly."

Whilst Nashik facility is being reinstated, Shalimar Paints has production units in Sikandrabad (Uttar Pradesh) and Chennai (Tamil Nadu). It has sales and distribution network of more than 5,300 active dealers, 32 sales depots, and 3 regional distribution centres across all four zones in India. On the back of such promising growth numbers complemented by a significant production boost, the brand is well on its way to pick up the growth trajectory soon. Recently, the company has added another country in its distribution channel i.e. Seychelles.

#### **About Shalimar Paints**

Established in 1902, the history of Shalimar Paints is the history of the paint industry in India. The company is engaged in manufacturing and marketing of decorative paints and industrial coatings. 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 7,500 shades across all product lines to its customers. Some of India's iconic buildings and structures such as the Howrah Bridge, Rashtrapati Bhawan, Salt Lake Stadium, All India Institute of Medical Sciences, and many others, have been painted with Shalimar Paints. The company currently has two manufacturing units and a strong footprint across the country with over 30+ branches and depots. The wide and expansive network of RDC and depots spread across the country ensures that the products are available at every doorstep. Apart from India, Shalimar also caters to consumers in Nepal, Bhutan, Dubai and Seychelles.

For more details, visit our website: [www.shalimarpaints.com](http://www.shalimarpaints.com)