



SHALIMAR
PAINTS

Date: - 11th November, 2014

National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	BSE Ltd., P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata – 700 001
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Ref.:- Scrip Code - NSE-SHALPAINTS, BSE-509874 and CSE-10029193

Sub.: Outcome of Board Meeting

Dear Sir(s),

Further to our letter dated 27th October, 2014, and pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the Unaudited Financial Results for the Quarter and half year ending 30th September, 2014 accompanied by a Limited Review Report from the Statutory Auditors of the Company and a Press Release.

Thanking You,

Yours faithfully,
For **Shalimar Paints Limited**


(**Punit Kumar Chellaramani**)
Company Secretary

Encl: As above.



ART & SCIENCE OF PAINTS

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: 4th Floor, Plot No. 64, Sector-44, Gurgaon - 122001, Haryana (India) **P:** +91 124 461 6600 **F:** +91 124 461 6659

www.shalimarpaints.com



SHALIMAR PAINTS

Unaudited financial results for the Quarter and Six months ended September 30, 2014

Part I

(₹ in lacs)

		Quarter Ended			Period Ended		Year Ended
		Sep 30, 2014' (Unaudited)	Jun 30, 2014' (Unaudited)	Sep 30, 2013' (Unaudited)	Sep 30, 2014' (Unaudited)	Sep 30, 2013' (Unaudited)	Mar 31, 2014 (Audited)
1	Income from operation						
a)	Sales	12,580	12,639	13,442	25,219	24,987	53,578
	Less: Excise Duty	1,337	1,309	1,338	2,646	2,588	5,677
	Net Sales/Income from operations	11,243	11,330	12,104	22,573	22,399	47,901
b)	Other operating income	55	56	115	111	234	403
	Total Income from operations (net)	11,298	11,386	12,219	22,684	22,633	48,304
2	Expenses						
a)	Cost of material consumed	7,228	7,426	7,187	14,654	14,305	31,591
b)	Purchase of Stock-in-Trade	993	953	673	1,946	1,255	3,624
c)	Change in inventories of finished goods, work-in-progress and stock in trade	(506)	(43)	487	(549)	25	(46)
d)	Employee benefits expenses	1,025	1,023	908	2,048	1,690	3,822
e)	Depreciation & amortisation expenses	86	97	99	183	195	368
f)	Other Expenses	2,400	1,903	1,928	4,303	3,394	7,856
	Total Expenses	11,226	11,359	11,282	22,585	20,864	47,215
3	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	72	27	936	99	1,769	1,089
4	Other Income	148	15	139	163	146	648
5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	220	42	1,075	262	1,915	1,737
6	Finance costs	527	488	487	1,015	1,078	2,097
7	Profit from ordinary activities after Finance costs but before exceptional items (5-6)	(307)	(446)	589	(753)	837	(360)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(307)	(446)	589	(753)	837	(360)
10	Tax Expenses	(92)	(134)	176	(226)	242	(80)
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	(215)	(312)	413	(527)	595	(280)
12	Extraordinary items						
13	Net Profit/(Loss) for the period (11+12)	(215)	(312)	413	(527)	595	(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	(1.14)	(1.65)	2.19	(2.79)	3.14	(1.48)
	diluted	(1.12)	(1.63)	2.16	(2.75)	3.11	(1.48)



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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	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)	11,803,140	11,803,140	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%	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
		30.09.2014
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil




Statement of Assets and Liabilities as at September 30, 2014		
(₹ in Lacs)		
Particulars	Sep 30,2014	Mar 31,2014
I. EQUITY AND LIABILITIES		
1 Shareholders' fund		
(a) Share Capital	379	379
(b) Reserve and Surplus	6,424	6,952
Sub -total - Shareholders' Funds	6,803	7,331
2 Non-Current Liabilities		
(a) Long-Term Borrowings	1,548	1,345
(b) Deferred Tax Liabilities (Net)	-	177
(c) Other Long Term Liabilities	34	35
(d) Long- Term Provisions	795	778
Sub -total - Non-Current Liabilities	2,377	2,335
3 Current Liabilities		
(a) Short Term Borrowings	9,267	9,650
(b) Trade Payables	17,218	16,182
(c) Other Current Liabilities	3,424	2,619
(d) Short Term Provision	-	10
Sub -total - Current Liabilities	29,909	28,461
Total - Equity and Liabilities	39,089	38,127
II ASSETS		
1 Non Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	2,845	2,947
(ii) Intangible Assets	163	190
(iii) Capital Work -In -progress	2,177	1,764
(b) Non current Investment	85	85
(c) Long - Term loans and advances	219	181
(d) Other non-current assets		
Sub -total - Non Current Assets	5,489	5,167
2 Current Assets		
(a) Current Investment		
(b) Inventories	12,736	12,135
(c) Trade receivable	16,534	15,967
(d) Deferred Tax Assets (Net)	49	-
(e) Cash and Cash equivalents	79	446
(f) Short term loans and advances	1,300	1,331
(g) Other current assets	2,904	3,079
Sub -total - Current Assets	33,602	32,958
Total Assets	39,089	38,127

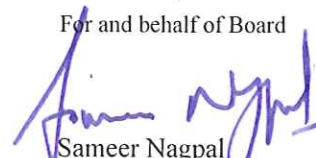
Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th day of November 2014
- 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 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.
- 5 Previous year's figures have been rearranged/ regrouped wherever necessary.

Date : 11th November, 2014

Place : New Delhi

For and behalf of Board



Sameer Nagpal
(Managing Director & CEO)



CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

KOLKATA • DELHI • CHENNAI • MUMBAI • HYDERABAD • KANPUR
1/1, MEREDITH STREET, KOLKATA-700 072

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The Board of Directors,
Shalimar Paints Limited,
Goabaria,
P.O.: Danesh Shaikh Lane,
Howrah -711 109

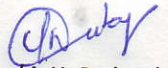
Sub: Limited Review Report on Financial Statement

We have reviewed the accompanying statement of unaudited financial results of SHALIMAR PAINTS LIMITED for the quarter and half year ended 30th September, 2014 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. 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 standards¹ 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 Reg. No:307068E.


(A.K. Dubey)

Partner

(Mem No-054975)

Place : Kolkata

Date: 11th November, 2014





Shalimar Paints Announces Q2 FY15 Results

Gurgaon, November 11, 2014: Shalimar Paints announced its second quarter 2014-15 results today. Net sales stood at Rs. 112 crores, lower by 7% from previous year and net loss stood at Rs. 2.1 crores.

The decline in sales was largely due to capacity constraints in the industrial segment after Howrah plant became in-operative.

Talking about the quarter's results, Mr. Sameer Nagpal, Managing Director and CEO, Shalimar Paints said, "We are in the middle of our transformation journey and as part of the strategy, we are realigning our distribution network to rationalize costs and provide better service to our customers. Our strategy is showing visible results with same-store decorative sales registering robust growth in the top 2000 focused dealer counters."

Mr. Nagpal added, "We are now embarking on an aggressive portfolio revamping program and plan to launch new products every quarter. With additional capacity becoming operational in forthcoming quarters, we expect to grow profitably."

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 112 years. It has three manufacturing units and a strong footprint across the country with 56 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 1,000 shades across all product lines to its customers.

Media Contacts:

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