



Shalimar Paints Ltd

Corporate Office : 'C' Wing, 5th Floor, Oberoi Garden Estate,
Chandivali Farm Road, Chandivali, Andheri (E), Mumbai - 400 072 (India)
Phone : +91 22 2857 4043/6147 • Fax : +91 022 2857 3725 • E-Mail : info@shalimarpaints.com

Date: - 11th November, 2013

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

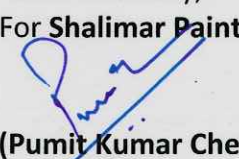
Sub.: Outcome of Board Meeting

Dear Sir(s),

Further to our letter dated 31st October, 2013 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, 2013 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.



Registered Office : GOABERIA, P.O.: DANESH SHAIK LANE, HOWRAH - 711 105

*Khwaab Apke
Rang Hamare*



SHALIMAR PAINTS LIMITED

P.O. DANESH SHAIK LANE, HOWRAH - 711 109

Unaudited financial results for the Quarter and Six months ended September 30, 2013

PART I

(' ₹ in lacs)

		Quarter Ended			Period Ended		Year Ended
		Sep 30, 2013'	Jun 30, 2013'	Sep 30, 2012'	Sep 30, 2013'	Sep 30, 2012'	Mar 31, 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income from operation						
a)	Net Sales/Income from operations (Net of Excise Duty)	12,104	10,295	11,449	22,399	22,970	49,885
b)	Other operating income	115	119	63	234	133	282
	Total Income from operations (net)	12,219	10,414	11,512	22,633	23,103	50,167
2	Expenses						
a)	Cost of material consumed	7,187	7,118	7,925	14,305	16,094	34,283
b)	Purchase of Stock-in-Trade	673	582	545	1,255	1,028	2,367
c)	Change in inventories of finished goods, work-in-progress and stock in trade	487	(462)	(218)	25	(635)	(1,249)
d)	Employee benefits expenses	908	782	713	1,690	1,393	2,871
e)	Depreciation & amortisation expenses	99	96	96	195	219	384
f)	Other Expenses	1,928	1,466	1,722	3,394	3,316	8,090
	Total Expenses	11,282	9,582	10,783	20,864	21,415	46,746
3	Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	937	832	729	1,769	1,688	3,421
4	Other Income	139	7	1	146	2	16
5	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	1,076	839	730	1,915	1,690	3,437
6	Finance costs	487	591	318	1,078	814	1,658

		Quarter Ended			Period Ended		Year Ended
		Sep 30, 2013'	Jun 30, 2013'	Sep 30, 2012'	Sep 30, 2013'	Sep 30, 2012'	Mar 31, 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
7	Profit from ordinary activities after Finance costs but before exceptional items (5-6)	589	248	412	837	876	1,779
8	Exceptional Items	-	-	-	-	-	212
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	589	248	412	837	876	1,567
10	Tax Expenses	176	66	133	242	284	465
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	413	182	279	595	592	1,102
12	Extraordinary items						-
13	Net Profit/(Loss) for the period (11+12)	413	182	279	595	592	1,102
14	Paid up equity share capital						
	Face value of ₹ 2 each	379	379		379		379
	Face value of ₹ 10 each			379		379	
15	Reserves excluding revaluation reserve as at balance sheet date	-	-	-	7,435		6,840
16	Earning per Share -Basic & diluted ((Face value of Rs. 2 each) (in ₹) - not annualised	2.19	0.96	1.48	3.14	3.13	5.82

PART II

A.	Particulars of Shareholding						
1	Public Shareholding						
	Number of shares (Face Value ₹ 10 each)			1,424,992		1,424,992	
	Number of shares (Face Value ₹ 2 each)	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 ₹ 10 each)			2,360,628		2,360,628	
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%	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
		30.09.2013
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:

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 th day of November 2013
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	In terms of the approval of shareholders of the Company accorded on 26 th October, 2012, every equity share of face value of Rs. 10/- in the Company has been sub-divided into 5 equity shares of Rs. 2/- each with effect from 24 th November, 2012. Accordingly, the basic and diluted earnings per share have been computed for the reporting periods subsequent to sub-division and recomputed for the period prior to sub-division, based on the existing number of shares of face value Rs. 2/- per share.
4	The Company operates mainly in one business segment i.e. Paints.
5	Exceptional Items during year ended March 31, 2013 relates to restructuring cost.
6	Previous year's figures have been rearranged/ regrouped wherever necessary.

(₹ in lacs)

Statement of Assets and Liabilities as at September 30 , 2013			
	Particulars	September 30, 2013	March 31, 2012
I.	EQUITY AND LIABILITIES		
1	Shareholders' fund		
	(a) Share Capital	379	379
	(b) Reserve and Surplus	7,716	7,122
	Sub -total - Shareholders' Funds	8,095	7,501
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	967	705
	(b) Deferred Tax Liabilities (Net)	258	258
	(c) Other Long Term Liabilities	41	55
	(d) Long- Term Provisions	726	697
	Sub -total - Non-Current Liabilities	1,992	1,715
3	Current Liabilities		
	(a) Short Term Borrowings	9,152	8,105
	(b) Trade Payables	13,472	16,434
	(c) Other Current Liabilities	2,625	2,747
	(d) Short Term Provision	172	169
	Sub -total - Current Liabilities	25,421	27,455
	Total - Equity and Liabilities	35,508	36,671
II	ASSETS		
1	Non Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	2,964	3,068
	(ii) Intangible Assets	92	120
	(iii) Capital Work -In -progress	1,337	788
	(b) Non current Investment	81	81
	(c) Long - Term loans and advances	185	126
	(d) Other non-current assets		
	Sub -total - Non Current Assets	4,659	4,183

2	Current Assets		
	(a) Current Investment		
	(b) Inventories	12,890	13,197
	(c) Trade receivable	14,653	15,448
	(d) Cash and Cash equivalents	505	1,516
	(e) Short term loans and advances	1,175	1,195
	(f) Other current assets	1,626	1,132
	Sub -total - Current Assets	30,849	32,488
	Total Assets	35,508	36,671

For and on behalf of Board



G. Jhurjhuwala
(Chairman)

Date : 11th November, 2013
Place : New Delhi



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

Phone : 2237-3534/4060
2237-5408/5409
Fax : 2225-3692

The Board of Directors,
Shalimar Paints Limited,
New Delhi.

Sub.- Limited Review 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, 2013 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 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 recognised 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)

Date : 11th November, 2013



Shalimar Paints announces Q2FY14 results; Net Profit up 48%

New Delhi November 11th, 2013- Shalimar Paints announced its September Quarter results today. Its Net Profit for the quarter at Rs. 41 million grew by 48% year on year and revenue by 6% at Rs 1,222 million. The improvement in PAT margins was driven by lower material costs as a percentage of sales and lower trade discounts, partially offset by higher employee costs and other operating expenses.

Mr Sameer Nagpal, MD & CEO, commented, "Our growth this quarter has been in line with expectations and reverses the de-growth trend of the last quarter. Our efforts to improve product mix are paying off and helping us build a platform for profitable scaling up of the business."

Mr Girish Jhunjhnuwala, Chairman, commented, "We are focussing on building a strong foundation for the company to ensure sustainable growth in future. We expect to see continuous improvement in sales growth and margin profile from here on."

About Shalimar Paints

Established in 1902, Shalimar Paints has been a pioneer in the field of paints and coating in India a heritage of 111 years. It has 3 three manufacturing units and strong footprint across the nation with more than 54 branches and depots. The company has a wide product range in Decorative and Industrial segments. The Decorative business cover both Interior and Exterior paints where it has a number of flagship brands including Husain Collection, No. 1 PAD and Superlac. The company also has tinting systems under the brand name "Color Space" where it offers more than 10,000 shades across all product lines to its customers

Media Contact

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