



# 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: - 28<sup>th</sup> January, 2014

|                                                                                                                           |                                                                             |                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>National Stock Exchange of India Ltd.,</b><br>Exchange Plaza,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai - 400 051 | <b>BSE Ltd.,</b><br>P.J. Towers, Dalal<br>Street, Fort,<br>Mumbai - 400 001 | <b>The Calcutta Stock<br/>Exchange Ltd.,</b><br>7, Lyons Range,<br>Kolkata – 700 001 |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------|

**Ref.:- Scrip Code - NSE-SHALPAINTS, BSE-509874 and CSE-10029193**

**Sub.: Outcome of Board Meeting**

Dear Sir(s),

Further to our letter dated 16<sup>th</sup> January, 2014, and pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the Unaudited Financial Results for the Quarter and nine months ending 31<sup>st</sup> December, 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.



M19/34

**Registered Office :** GOABERIA, P.O.: DANESH SHAIK LANE, HOWRAH - 711 109

*Khwaab Apke  
Rang Hamare*



**SHALIMAR PAINTS LIMITED**  
P.O. DANESH SHAIK LANE, HOWRAH - 711 109

Unaudited financial results for the Quarter and Nine months ended December 31, 2013

**PART I**

(₹ in lacs)

|    |                                                                                     | Quarter Ended |               |               | Nine months Period Ended |               | Year Ended    |
|----|-------------------------------------------------------------------------------------|---------------|---------------|---------------|--------------------------|---------------|---------------|
|    |                                                                                     | Dec. 31, 2013 | Sep. 30, 2013 | Dec. 31, 2012 | Dec. 31, 2013            | Dec. 31, 2012 | Mar. 31, 2013 |
|    |                                                                                     | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)              | (Unaudited)   | Audited       |
| 1  | Income from operation                                                               |               |               |               |                          |               |               |
| a) | Sales                                                                               | 14,363        | 13,442        | 14,521        | 39,350                   | 40,360        | 56,019        |
|    | Less : Excise Duty                                                                  | 1,606         | 1,338         | 1,575         | 4,194                    | 4,444         | 6,134         |
| a) | Net Sales/Income from operations                                                    | 12,757        | 12,104        | 12,946        | 35,156                   | 35,916        | 49,885        |
| b) | Other operating income                                                              | 92            | 115           | 62            | 326                      | 195           | 282           |
|    | Total Income from operations (net)                                                  | 12,849        | 12,219        | 13,008        | 35,482                   | 36,111        | 50,167        |
| 2  | Expenses                                                                            |               |               |               |                          |               |               |
| a) | Cost of material consumed                                                           | 9,635         | 7,187         | 8,674         | 23,940                   | 24,768        | 34,283        |
| b) | Purchase of Stock-in-Trade                                                          | 986           | 673           | 682           | 2,241                    | 1,710         | 2,367         |
| c) | Change in inventories of finished goods, work-in-progress and stock in trade        | (1,463)       | 487           | (188)         | (1,438)                  | (823)         | (1,249)       |
| d) | Employee benefits expenses                                                          | 1,019         | 908           | 718           | 2,709                    | 2,112         | 2,871         |
| e) | Depreciation & amortisation expenses                                                | 74            | 99            | 113           | 269                      | 332           | 384           |
| f) | Other Expenses                                                                      | 2,122         | 1,928         | 1,908         | 5,516                    | 5,223         | 8,087         |
|    | Total Expenses                                                                      | 12,373        | 11,282        | 11,907        | 33,237                   | 33,322        | 46,743        |
| 3  | Profit from Operations before Other Income, finance costs & Exceptional Items (1-2) | 476           | 937           | 1,101         | 2,245                    | 2,789         | 3,424         |
| 4  | Other Income                                                                        | 204           | 139           | 4             | 350                      | 6             | 13            |
| 5  | Profit from ordinary activities before finance costs & Exceptional Items (3+4)      | 680           | 1,076         | 1,105         | 2,595                    | 2,795         | 3,437         |
| 6  | Finance costs                                                                       | 475           | 487           | 410           | 1,553                    | 1,224         | 1,658         |

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For SHALIMAR PAINTS LTD.

Company Secretary

|    |                                                                                        | Quarter Ended |               |               | Nine months Period Ended |               | Year Ended    |
|----|----------------------------------------------------------------------------------------|---------------|---------------|---------------|--------------------------|---------------|---------------|
|    |                                                                                        | Dec. 31, 2013 | Sep. 30, 2013 | Dec. 31, 2012 | Dec. 31, 2013            | Dec. 31, 2012 | Mar. 31, 2013 |
|    |                                                                                        | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)              | (Unaudited)   | Audited       |
| 7  | Profit from ordinary activities after Finance costs but before exceptional items (5-6) | 205           | 589           | 695           | 1042                     | 1,571         | 1,779         |
| 8  | Exceptional Items                                                                      | -             | -             | -             | -                        | -             | 212           |
| 9  | Profit/(Loss) from Ordinary Activities before tax (7-8)                                | 205           | 589           | 695           | 1042                     | 1,571         | 1,567         |
| 10 | Tax Expenses                                                                           | 51            | 176           | 226           | 293                      | 510           | 465           |
| 11 | Profit/(Loss) from Ordinary Activities after tax (9-10)                                | 154           | 413           | 469           | 749                      | 1,061         | 1,102         |
| 12 | Extraordinary items                                                                    | -             | -             | -             | -                        | -             | -             |
| 13 | Net Profit/(Loss) for the period (11+12)                                               | 154           | 413           | 469           | 749                      | 1,061         | 1,102         |
| 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                        | -             | -             | -             | -                        | -             | 6,840         |
| 16 | Earning per Share -Basic & diluted ((Face value of Rs. 2 each) (in ₹) - not annualised | 0.82          | 2.19          | 2.48          | 3.96                     | 5.61          | 5.82          |

## 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       |

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For SHALMAR PAINTS LTD.

Company Secretary

|                                                                                        |            |            |            |            |            |            |
|----------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| 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%     |

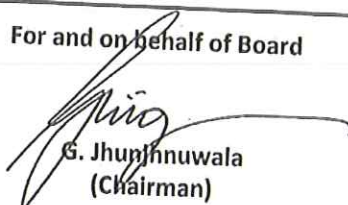
| Particulars                                    | Quarter Ended |
|------------------------------------------------|---------------|
|                                                | 31.12.2013    |
| B. INVESTOR COMPLAINTS                         |               |
| Pending at the beginning of the quarter        | Nil           |
| Received during the quarter                    | 1             |
| Disposed of during the quarter                 | 1             |
| Remaining unresolved at the end of the quarter | Nil           |

**Notes:**

|   |                                                                                                                                                        |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 <sup>th</sup> January, 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 | Exceptional items during year ended March 31, 2013 relates to restructuring cost.                                                                      |
| 5 | Previous year's figures have been rearranged/ regrouped wherever necessary.                                                                            |

For and on behalf of Board

Date : 28<sup>th</sup> January, 2014  
Place : New Delhi

  
G. Jhunjhunwala  
(Chairman)

*Certified to be true*  
**For SHALMAR PAINTS LTD.**

  
**Company Secretary**



## CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

KOLKATA • DELHI • CHENNAI • MUMBAI • HYDERABAD • KANPUR

1/1, MEREDITH STREET, KOLKATA-700 072

Phone : 2237-3534/4060  
2237-5408/5409

Fax : 2225-3692

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 and nine months ended 31<sup>st</sup> December, 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)

Place: Kolkata

Date : 28<sup>th</sup> January, 2014

*Certified to be true*  
**For SHALIMAR PAINTS LTD.**

*[Signature]*  
**Company Secretary**



## Shalimar Paints announces Q3 FY14 results; mix improvement continues

### Strong growth in the Emulsions segment

**New Delhi, January 28, 2014:** Shalimar Paints announced its December quarter results today. Mix improvement continued with Emulsions being the fastest growing category. Net sales were marginally lower at Rs 127.6 crores. In decorative segment, focus on mix improvement impacted growth of low margin high value products such as Enamels. Industrial segment was affected by weak demand and struggling infrastructure sector. Profitability was lower due to higher raw material cost and people cost. Net profit stood at Rs 1.5 crores, Rs 3.2 crores lower versus previous year.

Talking about the quarter's results, Mr. Sameer Nagpal, MD and CEO, Shalimar Paints said, "We have embarked on a journey of transformation to become a strong player in the paints industry. We are changing our business model by improving product mix and streamlining costs to achieve profitable growth. We are continuing our investment on building talent pipeline which will help us with this transformation."

#### About Shalimar Paints:

Established in 1902, Shalimar Paints has been a pioneer in the field of paints and coating in India a heritage of 112 years. It has 3 three manufacturing units and strong footprint across India with 57 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 outstanding products including Husain Collection, No. 1 and Superlac. Industrial segment offers products in Protective Coating, Packaging and Marine segments. 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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THE ART & SCIENCE OF PAINTS

#### SHALIMAR PAINTS LTD.

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