



**SHALIMAR
PAINTS**

Date: - 30th May, 2014

National Stock Exchange of India Ltd., Exchange Plaza, BandraKurla 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),

- 1) Further to our letter dated 9th May, 2014, and pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the Audited Financial Results for the Quarter and year ended 31st March, 2014, both standalone and consolidated, accompanied by a Press Release.
- 2) The Board, at its meeting held today, :-
 - i) appointed Ms. Pushpa Chowdhary as an Additional Director (in Independent category) of the Company to hold office till the date of ensuing Annual General Meeting;
 - ii) has resolved to delist the equity shares of the Company from Calcutta Stock Exchange Limited. It shall continue to be listed on National Stock Exchange of India Limited and BSE Ltd.;
 - iii) has not recommended any dividend for the financial year 2013-14; and
 - iv) In pursuance to the provisions of erstwhile Companies Act, 1956, Dr. R. Srinivasan, Director, who would be retiring by rotation at the ensuing Annual General Meeting, has expressed his unwillingness to be re-appointed, citing his pre-occupations as a reason. The Board accepted the request of Dr. R. Srinivasan.
 - v) subject to the approval of shareholders by way of special resolution pursuant to section 94(1) of the Companies Act, 2013, approved the proposal to change its Registrar and Transfer Agent (RTA) from M/s. MCS Limited to M/s. **MCS Share Transfer Agent Ltd.**, having registered office at 12/1/5, Manoharpukur Road, Kolkata - 700026, for both demat and physical registry work as well as for electronic connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

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**

Shalimar Paints Limited
CIN: L24222WB1902PLC001540
P.O. Danesh Shaikh Lane, Howrah - 711 109

Consolidated audited financial results for the Quarter and Year ended March 31, 2014

Part I

(Rs. In lacs)

	Quarter Ended			Year Ended	
	Mar 31, 2014' (Unaudited)	Dec 31, 2013' (Unaudited)	Mar 31, 2013' (Unaudited)	Mar 31, 2014' (Audited)	Mar 31, 2013' (Audited)
1 Income from operation					
a) Sales	14,229	14,363	15,658	53,578	56,018
Less: Excise Duty	1,483	1,605	1,690	5,677	6,134
Net Sales/Income from operations	12,745	12,758	13,968	47,901	49,884
b) Other operating income	78	92	87	403	282
Total Income from operations (net)	12,823	12,850	14,056	48,305	50,167
2 Expenses					
a) Cost of material consumed	7,651	9,635	9,516	31,591	34,283
b) Purchase of Stock-in-Trade	1,382	987	657	3,624	2,367
c) Change in inventories of finished goods, work-in-progress and stock in trade	1,393	(1,463)	(426)	(46)	(1,249)
d) Employee benefits expenses	1,113	1,019	760	3,822	2,871
e) Depreciation & amortisation expenses	99	74	52	368	384
f) Other Expenses	2,340	2,122	3,078	7,856	8,087
Total Expenses	13,979	12,373	13,638	47,216	46,745
3 Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	(1,157)	476	418	1,089	3,421
4 Other Income	298	204	7	648	13
5 Profit from ordinary activities before finance costs & Exceptional Items (3+4)	(859)	680	425	1,737	3,435
6 Finance costs	544	475	434	2,097	1,658
7 Profit from ordinary activities after Finance costs but before exceptional items (5-6)	(1,403)	205	(9)	(360)	1,777
8 Exceptional Items	-	-	-	-	212
9 Profit/(Loss) from Ordinary Activities before tax (7-8)	(1,403)	205	(9)	(360)	1,565
10 Tax Expenses	(374)	52	(45)	(81)	465
11 Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,029)	154	37	(280)	1,101
12 Extraordinary items					
13 Net Profit/(Loss) for the period (11+12)	(1,029)	154	37	(280)	1,101
14 Paid up equity share capital Face value of Rs. 2 each	379	379	379	379	379
15 Reserves excluding revaluation reserve as at balance sheet date				6,672	6,840
16 Earning per Share					
Basic	(5.43)	0.82	0.21	(1.47)	5.82
diluted	(5.43)	0.81	0.20	(1.47)	5.75

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For Shalimar Paints Limited

Company Secretary



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Part II						
A.	Particulars of Shareholding					
1	Public Shareholding					
	Number of shares (Face Value Rs. 2 each)	71,24,960	71,24,960	71,24,960	71,24,960	71,24,960
	Percentage of Shareholding	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
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	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 Rs. 2 each)	11803140	11803140	11803140	11803140	11803140
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

Particulars	Quarter Ended
	31.03.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Statement of Consolidated Assets and Liabilities as at March 31, 2014			
Particulars		(Rs. in Lacs)	
		March 31, 2014	March 31, 2013
I. EQUITY AND LIABILITIES			
1 Shareholders' fund			
(a) Share Capital		379	379
(b) Reserve and Surplus		6,952	7,122
	Sub-total - Shareholders' Funds	7,331	7,501
2 Non-Current Liabilities			
(a) Long-Term Borrowings		1,345	705
(b) Deferred Tax Liabilities (Net)		177	258
(c) Other Long Term Liabilities		34	55
(d) Long-Term Provisions		778	697
	Sub-total - Non-Current Liabilities	2,334	1,715
3 Current Liabilities			
(a) Short Term Borrowings		9,650	8,105
(b) Trade Payables		16,182	16,434
(c) Other Current Liabilities		2,615	2,747
(d) Short Term Provision		10	169
	Sub-total - Current Liabilities	28,457	27,455
	Total - Equity and Liabilities	38,122	36,671
II. ASSETS			
1 Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		3,500	3,621
(ii) Intangible Assets		190	120
(iii) Capital Work -In -progress		1,764	788
(b) Non current Investment		20	20
(c) Long - Term loans and advances		182	128
(d) Other non-current assets		6	5
	Sub-total - Non Current Assets	5,662	4,682
2 Current Assets			
(a) Current Investment			
(b) Inventories		12,135	13,197
(c) Trade receivable		15,967	15,448
(d) Cash and Cash equivalents		448	1,516
(e) Short term loans and advances		830	696
(f) Other current assets		3,080	1,132
	Sub-total - Current Assets	32,460	31,989
	Total Assets	38,122	36,671

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For Shalimar Paints Limited

Company Secretary

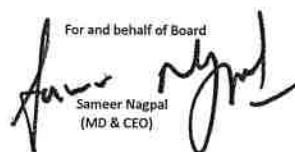
Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th day of May 2014
- 2 The Company operates mainly in one business segment i.e. Paints.
- 3 The figure for last quarter are the balancing figures between the audited figure in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
- 4 Exceptional items during year ended March 31, 2013 relates to restructuring cost.
- 5 The remuneration committee of the Board of directors of the Company, during the year 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.
- 6 There has been a fire break out on March 12, 2014 at Howrah Factory of the Company resulting in damage to a portion of stocks, plant & machineries and building. Production at the Factory is temporarily suspended. Impacted assets are insured and accordingly a claim has been lodged with the insurance company.
- 7 The summarised stand-alone financial results of the Company are as below. The detailed stand alone unaudited / audited financial results of the company are available on company's website www.shalimarpaints.com.

	Quarter Ended			Year Ended	
	Mar 31, 2014' (Unaudited)	Dec 31, 2013' (Unaudited)	Mar 31, 2013' (Unaudited)	Mar 31, 2014' (Audited)	Mar 31, 2013' (Audited)
Revenue	12,745	12,758	13,968	47,901	49,884
Profit / (Loss) before tax	(1,403)	205	(9)	(360)	1,565
Profit / (Loss) after tax	(1,029)	154	37	(280)	1,101

- 8 Previous year's figures have been rearranged/ regrouped wherever necessary.

Place : New Delhi
Date : May 30, 2014

For and behalf of Board

Sameer Nagpal
(MD & CEO)

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For Shalimar Paints Limited


Company Secretary



**SHALIMAR
PAINTS**

Shalimar Paints Limited

CIN: L24222WB1902PLC001540

P.O. Danesh Shaikh Lane, Howrah - 711 109

Audited financial results for the Quarter and Year ended March 31, 2014

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(Rs. in lacs)

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	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
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(b) Trade Payables	16,182	16,434
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Total - Equity and Liabilities	38,126	36,671
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(a) Current Investment		
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(c) Trade receivable	15,967	15,448
(d) Cash and Cash equivalents	446	1,516
(e) Short term loans and advances	1,331	1,195
(f) Other current assets	3,079	1,132
Sub-total - Current Assets	32,958	32,488
Total Assets	38,126	36,671

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For Shalimar Paints Limited

P. J. J.
Company Secretary

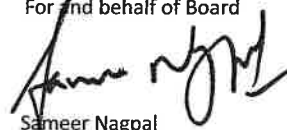
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Notes :

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Place : New Delhi
Date : May 30, 2014

For and behalf of Board



Sameer Nagpal
(MD & CEO)

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For Shalimar Paints Limited**



Company Secretary

Company Secretary Company Secretary



Shalimar Paints Announces Annual Results for FY14

New Delhi, May 30, 2014: Shalimar Paints announced its 2014 fourth quarter and annual results today. The full year sales stood at Rs. 479 crores and profit at negative Rs. 2.80 crores.

Talking about the results, Mr. Sameer Nagpal, Managing Director and CEO, Shalimar Paints said, "2014 was a year of transition as the company changed its strategic direction towards consumer business. With the change in strategy, a number of corrections and initiatives were undertaken through the year to ready the company for accelerated growth in the coming years. We now have a defined execution roadmap backed by consumer-focused brand and channel strategy, and a robust team capable of managing this transition."

While overall decorative business growth was flat in FY14, the revenue of high margin products grew close to 20% and business with club dealer counters grew by 30%. Industrial business was impacted by the slowdown in the economy.

Mr. Nagpal added, "Based on rigorous internal evaluation and external review, we found it imperative to make certain control changes including tightening of provisioning norms. Our profitability this year has been impacted as a result of these actions. Structurally, we continue to improve our product mix and consolidate our hold on channel."

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 57 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 Contacts:

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