



Shalimar Paints Limited - Annual results for FY 2014-15 and Management changes

New Delhi, May 30, 2015: A meeting of the Board of Directors of Shalimar Paints (BSE: 509874) ("the Company") was held today, to consider, approve and take on record the Audited Financial Results of the Company for Financial Year ended March 31, 2015. Subsequently, the results were approved and announced (*Annexure 1*).

At this meeting, the Board members were informed that Mr. Sameer Nagpal, who had been the Chief Executive Officer and Managing Director of the Company for about two years, requested the Board to be relieved effective from the close of business hours on May 30, 2015. The Board members, after due deliberation, agreed to relieve Mr. Nagpal from his position as per his desire.

The Board also decided to appoint Mr. Surender Bhatia as Chief Operating Officer (COO) and Chief Financial Officer (CFO) with immediate effect. Henceforth, Mr. Bhatia will head the overall operations including sales & marketing of the company and be responsible for steering the growth of the organization as it continues to be positioned as a strong player in the Indian paints industry. Building on his proven track record in the paints industry, he will spearhead the strategic vision of the Board focused on improving the company's operational performance and enhance its brand equity in the Indian market.

"We are delighted to have Mr. Surender Bhatia join our management team and leverage his extensive corporate experience to further advance our focus on expansion and customer centricity. We are confident that his wealth of experience and past accomplishments will go a long way in creating a world-class organization that Shalimar Paints is committed to being" said the top management in a statement.

Mr. Bhatia comes to Shalimar Paints with more than two decades of rich experience out of which he spent close to 15 years at Akzo Nobel, a global paints major. He is a qualified Chartered Accountant and a keen sports enthusiast.

Annexure 1 – Result FY 2014-15 enclosed.

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 113 years. The company has three manufacturing units and a strong foot print across the country with 54 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.

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SHALIMAR PAINTS LTD.

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SHALIMAR PAINTS

Consolidated Audited financial results for the Quarter and year ended March 31, 2015

Part I

(₹ in lacs)

	Quarter Ended			Year Ended	
	Mar 31, 2015' (Unaudited)	Dec 31, 2014' (Unaudited)	Mar 31, 2014' (Unaudited)	Mar 31, 2015' (Audited)	Mar 31, 2014 (Audited)
1 Income from operation					
a) Sales	11,358	11,527	14,228	48,104	53,556
Less: Excise Duty	1,143	1,210	1,483	4,998	5,677
Net Sales/Income from operations	10,215	10,317	12,745	43,106	47,879
b) Other operating income	64	46	78	221	403
Total Income from operations (net)	10,279	10,363	12,823	43,327	48,282
2 Expenses					
a) Cost of material consumed	5,872	6,257	7,651	26,784	31,591
b) Purchase of Stock-in-Trade	490	735	1,382	3,171	3,624
c) Change in inventories of finished goods, work-in-progress and stock in trade	973	334	1,394	758	(46)
d) Employee benefits expenses	715	902	1,113	3,670	3,821
e) Depreciation & amortisation expenses	196	97	99	476	368
f) Other Expenses	2,136	1,695	2,340	8,128	7,834
Total Expenses	10,382	10,020	13,979	42,987	47,192
3 Profit from Operations before Other Income, finance costs & Exceptional Items (1-2)	(103)	343	(1,156)	340	1,090
4 Other Income	12	65	298	240	648
5 Profit from ordinary activities before finance costs & Exceptional Items (3+4)	(91)	408	(858)	580	1,738
6 Finance costs	504	546	544	2,065	2,098
7 Profit from ordinary activities after Finance costs but before exceptional items (5-6)	(595)	(138)	(1,402)	(1,485)	(360)
8 Exceptional Items	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7-8)	(595)	(138)	(1,402)	(1,485)	(360)
10 Tax Expenses	(269)	-	(374)	(426)	(80)
11 Profit/(Loss) from Ordinary Activities after tax (9-10)	(326)	(138)	(1,028)	(1,059)	(280)
12 Extraordinary items					
13 Net Profit/(Loss) for the period (11+12)	(326)	(138)	(1,028)	(1,059)	(280)
14 Paid up equity share capital					
Face value of ₹ 2 each	379	379	379	379	379
15 Reserves excluding revaluation reserve as at balance sheet date				5,502	6,672
16 Earning per Share					
Basic	(1.72)	(0.73)	(5.43)	(5.59)	(1.48)
diluted	(1.70)	(0.72)	(5.37)	(5.53)	(1.48)



THE ART & SCIENCE OF PAINTS

Shalimar Paints Ltd.

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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
	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	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
	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
	31.03.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil



Statement of Consolidated Assets and Liabilities as at March 31, 2015

(₹ in Lacs)

Particulars	Mar 31,2015	Mar 31,2014
I. EQUITY AND LIABILITIES		
1 Shareholders' fund		
(a) Share Capital	379	379
(b) Reserve and Surplus	5,782	6,952
Sub-total - Shareholders' Funds	6,161	7,331
2 Non-Current Liabilities		
(a) Long-Term Borrowings	1,843	1,345
(b) Deferred Tax Liabilities (Net)	-	177
(c) Other Long Term Liabilities	28	34
(d) Long- Term Provisions	747	778
Sub-total - Non-Current Liabilities	2,618	2,334
3 Current Liabilities		
(a) Short Term Borrowings	11,136	9,650
(b) Trade Payables	15,771	16,186
(c) Other Current Liabilities	2,157	2,615
(d) Short Term Provision	6	10
Sub-total - Current Liabilities	29,070	28,461
Total - Equity and Liabilities	37,849	38,126
II ASSETS		
1 Non Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	7,319	3,500
(ii) Intangible Assets	288	190
(iii) Capital Work -In -progress	77	1,764
(b) Non current Investment	20	20
(c) Long - Term loans and advances	220	182
(d) Other non-current assets	6	6
Sub-total - Non Current Assets	7,930	5,662
2 Current Assets		
(a) Current Investment		
(b) Inventories	10,598	12,135
(c) Trade receivable	15,011	15,967
(d) Deferred Tax Assets (Net)	249	-
(e) Cash and Cash equivalents	98	447
(f) Short term loans and advances	912	835
(g) Other current assets	3,051	3,080
Sub-total - Current Assets	29,919	32,464
Total Assets	37,849	38,126

Notes :

- 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 2015
- The limited review of above unaudited results as required under Clause 41 of the listing agreement has been carried out by the statutory auditors.
- The Company operates mainly in one business segment i.e. Paints.
- 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.
- Previous year's & Previous quarter's figures have been rearranged/ regrouped wherever necessary.
- New plant at chennai was commissioned on 28th day of March 2015

For and on behalf of the Board

For Shalimar Paints Limited


Director

Date : 30th May, 2015
Place : New Delhi