



## Shalimar Paints Announces Q1 FY 2015-16 Results

### *Launch of a New Product "Master" in Decorative Segment*

*Gurgaon, July 20, 2015:* Shalimar Paints announced its first quarter 2015-16 results today (Annexure 1). The company also announced the launch of its new product 'Master' emulsion in the decorative segment. Positioned as an economical entry-level emulsion that provides superior features and hence will help consumers of distemper paints upgrade to emulsion.

Talking about the results, **Mr. Surender Bhatia, Chief Operating Officer and Chief Financial Officer, Shalimar Paints** said, "Although the revenue is less as compare to previous quarter but EBITDA has improved. This is on account of various efficiency improvement measures taken during the quarter. In the coming quarters, besides focusing on efficiency measures, we will work towards improving our top line as well."

Mr. Bhatia further added that, "Our Industrial segment has registered a decent growth and we will continue introducing new products in the decorative segment that will give a significant boost to our decorative sales."

Shalimar's newly launched 'Master' emulsion provides all the benefits of emulsion paint, like excellent coverage, smooth uniform matt finish and washability, in the budget of a distemper. It will help in upgrading the lifestyle of consumers who can now avail the superior features of emulsion paint within their budget.

#### **Annexure 1 – Q1 FY2015-16**

#### **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. It has three manufacturing units and a strong footprint 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 10,000 shades across all product lines to its customers.

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**SHALIMAR PAINTS LTD.**

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**SHALIMAR  
PAINTS**

Unaudited financial results for the Quarter ended June 30, 2015

(₹ in lacs)

**Part I**

|           | Quarter Ended  |                              |                               | Year Ended                |                |
|-----------|--|------------------------------|-------------------------------|---------------------------|----------------|
|           | June 30, 2015'<br>(Unaudited)  | March 31, 2015'<br>(Audited) | June 30, 2014'<br>(Unaudited) | Mar 31, 2015<br>(Audited) |                |
| <b>1</b>  | <b>Income from operations</b>  |                              |                               |                           |                |
| a)        | Sales  | 9,695                        | 11,358                        | 12,639                    | 48,104         |
|           | Less: Excise Duty  | 1,088                        | 1,143                         | 1,309                     | 4,998          |
|           | <b>Net Sales/Income from operations</b>  | <b>8,607</b>                 | <b>10,215</b>                 | <b>11,330</b>             | <b>43,106</b>  |
| b)        | Other operating incomes  | 27                           | 64                            | 56                        | 221            |
|           | <b>Total Income from operations (net)</b>  | <b>8,634</b>                 | <b>10,279</b>                 | <b>11,386</b>             | <b>43,327</b>  |
| <b>2</b>  | <b>Expenses</b>  |                              |                               |                           |                |
| a)        | Cost of material consumed  | 5,292                        | 5,872                         | 7,426                     | 26,784         |
| b)        | Purchase of Stock-in-Trade   | 852                          | 490                           | 953                       | 3,171          |
| c)        | Change in inventories of finished goods, work-in-progress and stock in trade                   | (488)                        | 973                           | (42)                      | 758            |
| d)        | Employee benefits expenses   | 869                          | 715                           | 1,023                     | 3,670          |
| e)        | Depreciation & amortisation expenses   | 122                          | 196                           | 97                        | 476            |
| f)        | Other Expenses   | 1,743                        | 2,136                         | 1,903                     | 8,128          |
|           | <b>Total Expenses</b>  | <b>8,390</b>                 | <b>10,382</b>                 | <b>11,360</b>             | <b>42,987</b>  |
| <b>3</b>  | <b>Profit from operations before other Income, finance costs &amp; exceptional Items (1-2)</b> | <b>244</b>                   | <b>(103)</b>                  | <b>27</b>                 | <b>340</b>     |
| <b>4</b>  | <b>Other Income</b>  | <b>4</b>                     | <b>12</b>                     | <b>15</b>                 | <b>240</b>     |
| <b>5</b>  | <b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>      | <b>248</b>                   | <b>(91)</b>                   | <b>42</b>                 | <b>580</b>     |
| <b>6</b>  | <b>Finance costs</b>   | <b>534</b>                   | <b>504</b>                    | <b>489</b>                | <b>2,065</b>   |
| <b>7</b>  | <b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>  | <b>(286)</b>                 | <b>(595)</b>                  | <b>(447)</b>              | <b>(1,485)</b> |
| <b>8</b>  | <b>Exceptional Items</b>   | <b>-</b>                     | <b>-</b>                      | <b>-</b>                  | <b>-</b>       |
| <b>9</b>  | <b>Profit/(Loss) from ordinary activities before tax (7-8)</b>                                 | <b>(286)</b>                 | <b>(595)</b>                  | <b>(447)</b>              | <b>(1,485)</b> |
| <b>10</b> | <b>Tax Expenses</b>  | <b>(76)</b>                  | <b>(269)</b>                  | <b>(134)</b>              | <b>(426)</b>   |
| <b>11</b> | <b>Profit/(Loss) from ordinary activities after tax (9-10)</b>                                 | <b>(210)</b>                 | <b>(326)</b>                  | <b>(313)</b>              | <b>(1,059)</b> |
| <b>12</b> | <b>Extraordinary items</b>   |                              |                               |                           |                |
| <b>13</b> | <b>Net Profit/(Loss) for the period (11+12)</b>  | <b>(210)</b>                 | <b>(326)</b>                  | <b>(313)</b>              | <b>(1,059)</b> |
| <b>14</b> | <b>Paid up equity share capital</b>  |                              |                               |                           |                |
|           | Face value of ₹ 2 each   | 379                          | 379                           | 379                       | 379            |
| <b>15</b> | <b>Reserves excluding revaluation reserve as at balance sheet date</b>                         |                              |                               |                           | <b>5,502</b>   |
| <b>16</b> | <b>Earning per Share</b>   |                              |                               |                           |                |
|           | Basic  | (1.11)                       | (1.72)                        | (1.65)                    | (5.59)         |
|           | Diluted  | (1.10)                       | (1.70)                        | (1.63)                    | (5.53)         |



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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  |
|         | Percentage of Shareholding   | 37.64%     | 37.64%     | 37.64%     | 37.64%     |
| 2       | Promoters and promoter group shareholding  |            |            |            |            |
| a)      | Pledged/Encumbered   |            |            |            |            |
|         | Number of shares   | Nil        | Nil        | Nil        | Nil        |
|         | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 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 ₹ 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%       |
|         | Percentage of shares (as a % of total share capital of the Company)                    | 62.36%     | 62.36%     | 62.36%     | 62.36%     |

| Particulars                                    | Quarter Ended |
|--|---------------|
|  | 30.06.2015    |
| 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 :**

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 20th day of July, 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 Nomination & Remuneration Committee of the Board of Directors of the Company, during the financial year 2013-2014 & financial year 2014-15 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.

Date : 20th July, 2015  
Place : New Delhi

For and on behalf of the Board

Surender Kumar  
Whole Time Director and COO & CFO



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