



**SHALIMAR
PAINTS**

February 10, 2025

BSE Limited

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 509874

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051
NSE Symbol: SHALPAINTS

Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

This is in continuation to our letters dated December 26, 2024 and February 01, 2025, the Board of Directors of the Company ("**Board**") in its meeting held today i.e. February 10, 2025, has transacted the following business:

1. Considered and approved the un-audited financial results of the Company (standalone and consolidated) alongwith the Limited Review Report as issued by the Statutory Auditors of the Company for the quarter ended December 31, 2024, duly reviewed by the Audit Committee. Copy of the aforesaid financial results along with the Limited Review Report(s) by the Statutory Auditors of the Company are enclosed herewith as **Annexure - I**.
2. Approved the appointment of Ms. Snehal Saboo (ACS: 49811) as Company Secretary (designated as Key Managerial Personnel and Compliance Officer) of the Company pursuant to the recommendation of the Nomination and Remuneration Committee w.e.f. February 10, 2025.

A brief profile of Ms. Snehal Saboo, is enclosed herewith as **Annexure – II**.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 03:00 p.m.

The Extract of Statement of Un-audited Financial Results will be published in the newspapers in terms of Regulation 47(1)(b) of the SEBI Listing Regulations.

You are requested to kindly take the above information on records.

Thanking you,

Yours faithfully,
For **Shalimar Paints Limited**

C. Venugopal
COO & Whole-time Director

Encl.: As above



Shalimar Paints Ltd.

Corporate Office: 1st Floor, Plot No. 28, Sector 32, Gurugram – 122001, Haryana
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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shalimar Paints Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Shalimar Paints Limited** ('the Company') for the quarter ended **31 December 2024** and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Shalimar Paints Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:25109632BMLCRI6667

Place: Mumbai
Date: 10 February 2025



SHALIMAR
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Shalimar Paints Limited

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31.12.2024

(₹ in crore, except per share data)

S No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	148.16	144.74	145.67	421.23	390.65	534.91
	b) Other income	0.83	1.39	1.61	3.10	5.52	8.17
	Total income	148.99	146.13	147.28	424.33	396.17	543.08
2	Expenses						
	a) Cost of materials consumed	75.90	101.60	101.84	274.79	267.52	362.77
	b) Purchase of stock-in-trade	6.03	13.02	7.54	28.10	22.90	30.80
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.68	(8.85)	(8.81)	4.91	(13.30)	(5.81)
	d) Employee benefits expense	19.97	19.86	19.41	61.99	56.01	77.11
	e) Finance costs	5.41	4.39	2.49	12.68	10.79	12.96
	f) Depreciation, amortisation and impairment expense	4.08	3.78	3.69	11.70	10.43	14.82
	g) Other expenses	34.90	31.93	32.63	100.76	89.20	124.18
	Total expenses	172.97	165.73	158.79	494.93	443.55	616.83
3	Loss before tax (1-2)	(23.98)	(19.60)	(11.51)	(70.60)	(47.38)	(73.75)
4	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
5	Loss for the period/ year (3-4)	(23.98)	(19.60)	(11.51)	(70.60)	(47.38)	(73.75)
6	Other comprehensive income/ (loss)						
	Remeasurement gain/ (loss) on defined benefit plans	0.37	0.25	0.26	0.34	(0.12)	0.06
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period	0.37	0.25	0.26	0.34	(0.12)	0.06
7	Total comprehensive loss (5+6)	(23.61)	(19.35)	(11.25)	(70.26)	(47.50)	(73.69)
8	Paid-up equity share capital (face value of ₹ 2 per share)	16.74	16.74	16.74	16.74	16.74	16.74
9	Other equity						360.62
10	Loss per share (of ₹ 2 each) (not annualised for quarters and nine months period)						
	Earnings/ (Loss) per share (Basic) (in ₹)	(2.86)	(2.34)	(1.40)	(8.43)	(6.27)	(9.51)
	Earnings/ (Loss) per share (Diluted) (in ₹)	(2.86)	(2.34)	(1.40)	(8.43)	(6.27)	(9.51)

See accompanying notes to the standalone unaudited financial results





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Shalimar Paints Limited

Notes :

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2025. The statutory auditors of the Company have conducted a limited review of these standalone unaudited financial results.
- 2 These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- 3 The Company is engaged in manufacture and sale of paints. As the Company's business activity falls within a single business segment viz. 'Paints' and the sales are primarily in the domestic market, accordingly there is no separate reportable segments as per Ind AS 108, "Operating Segments".
- 4 The previous period/ year numbers have been regrouped/reclassified wherever necessary to conform to the current period/ year presentation. The impact of such regrouping/ reclassification is not material to the standalone unaudited financial results.

**Place: Mumbai
Date: 10 February 2025**



For and on behalf of the Board of Directors

C Venugopal
**C Venugopal
COO & Whole-time Director
DIN: 08686707**

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shalimar Paints Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Shalimar Paints Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **31 December 2024** and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Shalimar Paints Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one (1) subsidiary included in the Statement, whose financial results reflect total revenues of Nil and Nil, total net loss after tax of ₹ 0.10 crores and ₹ 0.33 crores, total comprehensive loss of ₹ 0.10 crores and ₹ 0.33 crores, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement. This interim financial results has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement includes the interim financial information of one (1) subsidiary, which has not been reviewed by its auditor, whose interim financial information reflect total revenues of Nil and Nil, net loss after tax of ₹ 0.00 crores and ₹ 0.00 crores, total comprehensive loss of ₹ 0.00 crores and ₹ 0.00 crore for the quarter and year-to-date period ended 31 December 2024 respectively, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the information certified by the management of Holding Company.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:25109632BMLCRJ9381

Place: Mumbai
Date: 10 February 2025

Shalimar Paints Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and
Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Holding Company

1. Shalimar Paints Limited

Subsidiaries

1. Eastern Speciality Paints & Coatings Private Limited
2. Shalimar Adhunik Nirman Limited



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Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31.12.2024

(₹ in crore, except per share data)

S No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	148.16	144.74	145.67	421.23	390.65	534.91
	b) Other income	0.83	1.39	1.60	3.08	5.48	8.12
	Total income	148.99	146.13	147.27	424.31	396.13	543.03
2	Expenses						
	a) Cost of materials consumed	75.90	101.60	101.84	274.79	267.52	362.77
	b) Purchase of stock-in-trade	6.03	13.02	7.54	28.10	22.90	30.80
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.68	(8.85)	(8.81)	4.91	(13.30)	(5.81)
	d) Employee benefits expense	19.97	19.86	19.41	61.99	56.01	77.11
	e) Finance costs	5.41	4.39	2.49	12.68	10.79	12.96
	f) Depreciation, amortisation and impairment expense	4.08	3.79	3.69	11.71	10.44	14.84
	g) Other expenses	34.90	31.94	32.65	100.77	89.20	124.21
	Total expenses	172.97	165.75	158.81	494.95	443.56	616.88
3	Loss before tax (1-2)	(23.98)	(19.62)	(11.54)	(70.64)	(47.43)	(73.85)
4	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
5	Loss for the period/ year (3-4)	(23.98)	(19.62)	(11.54)	(70.64)	(47.43)	(73.85)
6	Other comprehensive income/ (loss)						
	Remeasurement gain/ (loss) on defined benefit plans	0.37	0.25	0.26	0.34	(0.12)	0.06
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period	0.37	0.25	0.26	0.34	(0.12)	0.06
7	Total comprehensive loss (5+6)	(23.61)	(19.37)	(11.28)	(70.30)	(47.55)	(73.79)
	Total comprehensive loss attributable to:						
	Owners of the Company	(23.61)	(19.37)	(11.28)	(70.30)	(47.55)	(73.79)
	Non-controlling interest	-	-	-	-	-	-
8	Paid-up equity share capital (face value of ₹ 2 per share)	16.74	16.74	16.74	16.74	16.74	16.74
9	Other equity						376.44
10	Loss per share (of ₹ 2 each) (not annualised for quarters and nine months period)						
	Earnings/ (Loss) per share (Basic) (in ₹)	(2.86)	(2.34)	(1.40)	(8.44)	(6.28)	(9.52)
	Earnings/ (Loss) per share (Diluted) (in ₹)	(2.86)	(2.34)	(1.40)	(8.44)	(6.28)	(9.52)

See accompanying notes to the consolidated unaudited financial results





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Shalimar Paints Limited

Notes :

- 1 The above consolidated unaudited financial results of the Holding Company and its subsidiaries (together referred as the 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2025. The statutory auditors of the Holding Company have conducted a limited review of these consolidated unaudited financial results.
- 2 These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- 3 The Group is engaged in manufacture and sale of paints. As the Group's business activity falls within a single business segment viz. 'Paints' and the sales are primarily in the domestic market, accordingly there is no separate reportable segments as per Ind AS 108, "Operating Segments".
- 4 The previous period/ year numbers have been regrouped/ reclassified wherever necessary to conform to the current period/ year presentation. The impact of such regrouping/ reclassification is not material to the consolidated unaudited financial results.

Place: Mumbai
Date: 10 February 2025



For and on behalf of the Board of Directors

C Venuqopal
COO & Whole-time Director
DIN: 08686707



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Annexure – II

Brief Profile of Ms. Snehal Saboo

Details under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read along SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details/Information
1.	Reason for change	Appointment of Ms. Snehal Saboo as Company Secretary (designated as Key Managerial Personnel and Compliance Officer) of the Company w.e.f. February 10, 2025 due to resignation of Ms. Shikha Rastogi, Company Secretary (designated as Key Managerial Personnel and Compliance Officer) w.e.f. closure of business hours of December 02, 2024.
2.	Date of appointment / cessation & terms of appointment	February 10, 2025 Appointment of Ms. Snehal Saboo as Company Secretary (designated as Key Managerial Personnel and Compliance Officer) of the Company has been made in accordance with Section 203 and/or any other applicable provisions of the Companies Act, 2013 and rules made thereunder, Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the recommendation of Nomination and Remuneration Committee of the Company.
3.	Brief Profile	Ms. Snehal Saboo is a qualified Company Secretary and a Commerce and Law graduate. She has an overall experience of 8 (eight) years. She was previously working with Centrum group and had handled Corporate Secretarial matters of the group and provided support in matters pertaining to fund-raise.
4.	Disclosure of relationships between directors	Not Applicable
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no.NSE/CML/2018/24, dated 20th June, 2018.	Not Applicable



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