



**SHALIMAR  
PAINTS**

November 12, 2024

**BSE Limited**

Corporate Relationship Department,  
1<sup>st</sup> 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, 5<sup>th</sup> 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**

Dear Sir/Madam,

This is in continuation to our letters dated September 26, 2024 and November 05, 2024.

We wish to inform you that pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Shalimar Paints Limited (the "Company") at its meeting held today, i.e. November 12, 2024, *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 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 - 1**.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 03:30 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

**Shikha Rastogi**  
Company Secretary & Head - Legal



Encl.: As above



**SHALIMAR  
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**Shalimar Paints Ltd.**

Corporate Office: 1<sup>st</sup> Floor, Plot No. 28, Sector 32, Gurugram - 122001, Haryana

Regd. Office: Stainless Centre, 4<sup>th</sup> Floor, Plot No. 50, Sector 32, Gurugram - 122001, Haryana.

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**Walker ChandioK & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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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 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 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 Limite**

**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)**

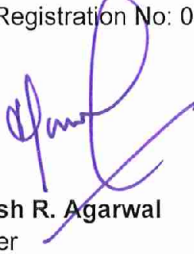
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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Rakesh R. Agarwal**

Partner

Membership No. 109632

**UDIN: 24109632BKFBPL4856**

**Place: Mumbai**

**Date: 12 November 2024**



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**Walker ChandioK & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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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 **30 September 2024** and the consolidated year to date results for the period 1 April 2024 to 30 September 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 the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.





**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)**

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5. We did not review the interim financial results of one (1) subsidiary included in the Statement, whose financial information reflect total assets of ₹ 27.20 crores as at 30 September 2024, and total revenues of Nil and Nil, total net loss after tax of ₹ 0.12 crores and ₹ 0.23 crores, total comprehensive loss of ₹ 0.12 crores and ₹ 0.23 crores for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash outflows (net) of ₹ 0.02 crores for the year-to-date period ended 30 September 2024, as considered in the Statement. These interim financial results have 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 have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 0.03 crores as at 30 September 2024, and 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 crores for the quarter and year-to-date period ended 30 September 2024 respectively, cash flow (net) of Nil for the year-to-date period ended 30 September 2024, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosure 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 financial information certified by the Board of Directors of the Holding Company.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Rakesh R. Agarwal**

Partner

Membership No. 109632

**UDIN: 24109632BKFBPM6995**

**Place:** Mumbai

**Date:** 12 November 2024

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)

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## 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 Standalone Unaudited Financial Results for the quarter and six months ended 30.09.2024**

(₹ in crore, except per share data)

S No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	144.74	128.33	119.35	273.07	244.98	534.91
	b) Other income	1.39	0.88	2.30	2.27	3.91	8.17
	<b>Total income</b>	<b>146.13</b>	<b>129.21</b>	<b>121.65</b>	<b>275.34</b>	<b>248.89</b>	<b>543.08</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	101.60	97.29	78.45	198.89	165.68	362.77
	b) Purchase of stock-in-trade	13.02	9.05	7.47	22.07	15.36	30.80
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.85)	(12.92)	4.79	(21.77)	(4.49)	(5.81)
	d) Employee benefits expense	19.86	22.16	19.19	42.02	36.60	77.11
	e) Finance costs	4.39	2.88	4.33	7.27	8.30	12.96
	f) Depreciation, amortisation and impairment expense	3.78	3.84	3.46	7.62	6.74	14.82
	g) Other expenses	31.93	33.93	29.57	65.86	56.57	124.18
	<b>Total expenses</b>	<b>165.73</b>	<b>156.23</b>	<b>147.26</b>	<b>321.96</b>	<b>284.76</b>	<b>616.83</b>
3	<b>Loss before tax (1-2)</b>	<b>(19.60)</b>	<b>(27.02)</b>	<b>(25.61)</b>	<b>(46.62)</b>	<b>(35.87)</b>	<b>(73.75)</b>
4	<b>Tax expenses</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
5	<b>Loss for the period/ year (3-4)</b>	<b>(19.60)</b>	<b>(27.02)</b>	<b>(25.61)</b>	<b>(46.62)</b>	<b>(35.87)</b>	<b>(73.75)</b>
6	<b>Other comprehensive income/ (loss)</b>						
	Remeasurement (loss)/ gain on defined benefit plans	0.25	(0.28)	0.06	(0.03)	(0.38)	0.06
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period</b>	<b>0.25</b>	<b>(0.28)</b>	<b>0.06</b>	<b>(0.03)</b>	<b>(0.38)</b>	<b>0.06</b>
7	<b>Total comprehensive income / (loss) (5+6)</b>	<b>(19.35)</b>	<b>(27.30)</b>	<b>(25.55)</b>	<b>(46.65)</b>	<b>(36.25)</b>	<b>(73.69)</b>
8	<b>Paid-up equity share capital (face value of ₹ 2 per share)</b>	16.74	16.74	14.44	16.74	14.44	16.74
9	<b>Other equity</b>						360.62
10	<b>Loss per share (of ₹ 2 each) (not annualised for quarters and six months period)</b>						
	Earnings/ (Loss) per share (Basic) (in ₹)	(2.34)	(3.23)	(3.55)	(5.57)	(4.97)	(9.51)
	Earnings/ (Loss) per share (Diluted) (in ₹)	(2.34)	(3.23)	(3.55)	(5.57)	(4.97)	(9.51)

See accompanying notes to the standalone unaudited financial results







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**Shalimar Paints Limited**

**Notes :**

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2024. The statutory auditors of the Company have conducted a limited review of these 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: 12 November 2024



For and on behalf of the Board of Directors

*C Venugopal*

C Venugopal  
COO & Whole-time Director  
DIN: 08686707





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Shalimar Paints Limited

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Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30.09.2024

(₹ in crore, except per share data)

S No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	144.74	128.33	119.35	273.07	244.98	
	b) Other income	1.39	0.86	2.27	2.25	3.88	
	<b>Total income</b>	<b>146.13</b>	<b>129.19</b>	<b>121.62</b>	<b>275.32</b>	<b>248.86</b>	
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	101.60	97.29	78.45	198.89	165.68	
	b) Purchase of stock-in-trade	13.02	9.05	7.47	22.07	15.36	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.85)	(12.92)	4.79	(21.77)	(4.49)	
	d) Employee benefits expense	19.86	22.16	19.19	42.02	36.60	
	e) Finance costs	4.39	2.88	4.33	7.27	8.30	
	f) Depreciation, amortisation and impairment expense	3.79	3.84	3.47	7.63	6.75	
	g) Other expenses	31.94	33.93	29.54	65.87	56.55	
	<b>Total expenses</b>	<b>165.75</b>	<b>156.23</b>	<b>147.24</b>	<b>321.98</b>	<b>284.75</b>	
<b>3</b>	<b>Loss before tax (1-2)</b>	<b>(19.62)</b>	<b>(27.04)</b>	<b>(25.62)</b>	<b>(46.66)</b>	<b>(35.89)</b>	
<b>4</b>	<b>Tax expenses</b>						
	a) Current tax	-	-	-	-	-	
	b) Deferred tax	-	-	-	-	-	
<b>5</b>	<b>Loss for the period/ year (3-4)</b>	<b>(19.62)</b>	<b>(27.04)</b>	<b>(25.62)</b>	<b>(46.66)</b>	<b>(35.89)</b>	
<b>6</b>	<b>Other comprehensive income/ (loss)</b>						
	Remeasurement (loss)/ gain on defined benefit plans	0.25	(0.28)	0.06	(0.03)	(0.38)	
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	
	<b>Total other comprehensive income/ (loss) for the period</b>	<b>0.25</b>	<b>(0.28)</b>	<b>0.06</b>	<b>(0.03)</b>	<b>(0.38)</b>	
<b>7</b>	<b>Total comprehensive income / (loss) (5+6)</b>	<b>(19.37)</b>	<b>(27.32)</b>	<b>(25.56)</b>	<b>(46.69)</b>	<b>(36.27)</b>	
<b>8</b>	<b>Paid-up equity share capital (face value of ₹ 2 per share)</b>	16.74	16.74	14.44	16.74	14.44	
<b>9</b>	<b>Other equity</b>					376.44	
<b>10</b>	<b>Loss per share (of ₹ 2 each) (not annualised for quarters and six months period)</b>						
	Earnings/ (Loss) per share (Basic) (in ₹)	(2.34)	(3.23)	(3.55)	(5.57)	(4.97)	
	Earnings/ (Loss) per share (Diluted) (in ₹)	(2.34)	(3.23)	(3.55)	(5.57)	(4.97)	

See accompanying notes to the consolidated unaudited financial results





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**Shalimar Paints Limited**

**Notes :**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2024. The statutory auditors of the Company have conducted a limited review of these financial results.
- 2 These consolidated 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 financial results.

Place: Mumbai  
Date: 12 November 2024



For and on behalf of the Board

*C Venugopal*

C Venugopal  
COO & Whole-time Director  
DIN: 08686707







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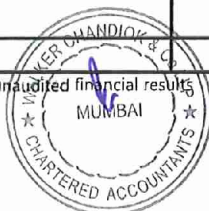
Email id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

Statement of Standalone Unaudited Balance Sheet as at 30.09.2024

(₹ in crore)

Particulars	Unaudited	Audited
	As at 30.09.2024	As at 31.03.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	221.34	226.79
Right-of-use-assets	17.15	17.92
Capital work-in-progress	52.38	33.67
Intangible assets	3.03	2.89
Intangible assets under development	1.22	1.27
Financial assets		
i) Investments	5.88	5.84
ii) Loans	3.01	3.00
iii) Other financial assets	5.52	1.63
Non-current tax assets (net)	4.28	3.89
Other non-current assets	7.02	9.38
<b>Total non-current assets</b>	<b>320.83</b>	<b>306.28</b>
<b>Current assets</b>		
Inventories	152.10	116.48
Financial assets		
i) Investment	-	0.04
ii) Trade receivables	113.26	109.85
iii) Cash and cash equivalents	20.82	50.30
iv) Bank balances other than (iii) above	1.07	5.83
v) Other financial assets	41.36	50.05
Other current assets	21.56	12.39
<b>Total current assets</b>	<b>350.17</b>	<b>344.94</b>
<b>Total Assets</b>	<b>671.00</b>	<b>651.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	16.74	16.74
Other equity	314.23	360.62
<b>Total equity</b>	<b>330.97</b>	<b>377.36</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	18.28	20.38
ii) Lease liabilities	1.03	1.49
iii) Other financial liabilities	0.09	0.22
Provisions	7.25	7.72
<b>Total non-current liabilities</b>	<b>26.65</b>	<b>29.81</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	142.12	82.82
ii) Lease liabilities	1.04	1.19
iii) Trade payables		
	29.43	11.77
-Total outstanding dues to micro and small enterprises		
-Total outstanding dues to trade payables other than micro and small enterprises	114.00	122.97
iv) Other financial liabilities	12.66	9.83
Other current liabilities	4.06	6.32
Provisions	10.07	9.15
<b>Total current liabilities</b>	<b>313.38</b>	<b>244.05</b>
<b>Total liabilities</b>	<b>340.03</b>	<b>273.86</b>
<b>Total Equity and Liabilities</b>	<b>671.00</b>	<b>651.22</b>

See accompanying notes to the standalone unaudited financial results





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**Shalimar Paints Limited**

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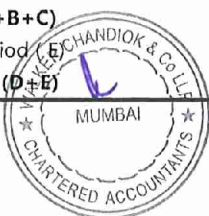
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**Standalone Unaudited Cash Flow Statement for the period ended 30.09.2024**

(₹ in crore)

Particulars	Period ended 30.09.2024 (Unaudited)	Period ended 30.09.2023 (Unaudited)
<b>A. Operating activities</b>		
Loss before tax	(46.62)	(35.87)
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment expense	7.62	6.74
Gain on lease modification	(0.01)	-
Interest expense	7.27	8.30
Interest income on bank deposits	(2.17)	(2.87)
(Profit)/Loss on disposal of property, plant and equipment (net)	-	(0.85)
Provision for doubtful debts	0.87	-
Employee stock option expense	0.26	1.21
Provision for inventory obsolescence	4.41	4.30
Unrealised gain on foreign currency	(0.02)	(0.03)
<b>Operating loss before working capital changes</b>	<b>(28.39)</b>	<b>(19.07)</b>
<b>Working capital adjustments:</b>		
(Increase) in inventories	(40.03)	(7.17)
(Increase)/ decrease in trade receivables	(4.26)	8.67
Increase in other current and non-current financial asset	(2.47)	(0.18)
Increase in other current and non-current asset	(9.14)	(0.71)
Increase in other current and non-current financial liability	3.23	2.02
(Decrease)/ increase in other current liability	(2.26)	0.71
Increase/ (decrease) in trade payables	8.69	(8.56)
Increase in provisions	0.42	0.61
<b>Cash flows used in operations</b>	<b>(74.21)</b>	<b>(23.68)</b>
Net Income tax paid	(0.39)	(0.58)
<b>Net cash used in operating activities (A)</b>	<b>(74.60)</b>	<b>(24.26)</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including adjustments on account of capital-work-in-progress, capital advances and capital creditor)	(18.44)	(16.09)
Proceeds from sale of property, plant and equipment	-	0.85
Loan given to subsidiary	(0.01)	(0.02)
Investment in subsidiaries	-	(0.01)
Proceeds from maturity of bank deposits	12.42	34.89
Interest received	1.78	4.43
<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>(4.25)</b>	<b>24.05</b>
<b>C. Financing activities</b>		
Repayment of long term borrowings	(7.32)	(60.45)
Proceeds/ (Repayment) of short-term borrowings (net)	64.52	49.02
Repayment of lease liabilities	(0.68)	(0.54)
Interest paid	(7.15)	(8.25)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>49.37</b>	<b>(20.22)</b>
<b>Net change in cash and cash equivalents (D=A+B+C)</b>	<b>(29.48)</b>	<b>(20.43)</b>
Cash and cash equivalents at the beginning of period	50.30	21.16
<b>Cash and cash equivalents at the end of period (D+E)</b>	<b>20.82</b>	<b>0.73</b>





**SHALIMAR**  
PAINTS  
Shalimar Paints Limited

Regd office: Stainless Centre, 4th Floor, Plot No. 50, Sector 32, Gurugram - 122001, Haryana

Tel No: +91 124 461 6600 Fax: +91 124 461 6659 Toll Free: 1800-103-6509

Email id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

Statement of Consolidated Unaudited Balance Sheet as at 30.09.2024

(₹ in crore)

Particulars	Unaudited	Audited
	As at 30.09.2024	As at 31.03.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	248.48	253.93
Right-of-use-assets	17.15	17.92
Capital work-in-progress	52.38	33.67
Intangible assets	3.03	2.89
Intangible assets under development	1.22	1.27
Financial assets		
i) Investments (*)	0.00	0.00
ii) Other financial assets	5.52	1.66
Non-current tax assets (net)	4.28	3.89
Other non-current assets	7.02	9.38
<b>Total non-current assets</b>	<b>339.08</b>	<b>324.61</b>
<b>Current assets</b>		
Inventories	152.10	116.48
Financial assets		
i) Trade receivables	113.26	109.85
ii) Cash and cash equivalents	20.85	50.35
iii) Bank balances other than (ii) above	1.07	5.83
iv) Other financial assets	41.36	50.05
Other current assets	21.56	12.39
<b>Total current assets</b>	<b>350.20</b>	<b>344.95</b>
<b>Total Assets</b>	<b>689.28</b>	<b>669.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	16.74	16.74
Other equity	330.02	376.44
<b>Total equity</b>	<b>346.76</b>	<b>393.18</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i) Borrowings	18.28	20.38
ii) Lease liabilities	1.03	1.49
iii) Other financial liabilities	0.09	0.22
Provisions	7.25	6.74
Deferred tax liabilities (net)	2.48	2.48
<b>Total non-current liabilities</b>	<b>29.13</b>	<b>31.31</b>
<b>Current liabilities</b>		
Financial liabilities		
i) Borrowings	142.12	82.82
ii) Lease liabilities	1.04	1.19
iii) Trade payables		
	29.43	11.77
-Total outstanding dues to micro and small enterprises		
-Total outstanding dues to trade payables other than micro and small enterprises	114.00	122.96
iv) Other financial liabilities	12.67	9.88
Other current liabilities	4.06	6.32
Provisions	10.07	10.13
<b>Total current liabilities</b>	<b>313.39</b>	<b>245.07</b>
<b>Total liabilities</b>	<b>342.52</b>	<b>276.38</b>
<b>Total Equity and Liabilities</b>	<b>689.28</b>	<b>669.56</b>

See accompanying notes to the consolidated unaudited financial results.

(\*) '0.00' represent amounts less than ₹ 50,000.



*E. Venugopal*





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**Consolidated Unaudited Cash Flow Statement for the period ended 30.09.2024**

(₹ in crore)

Particulars	Period ended 30.09.2024 (Unaudited)	Period ended 30.09.2023 (Unaudited)
<b>A. Operating activities</b>		
Loss before tax	(46.66)	(35.89)
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment expense	7.63	6.75
Gain on lease modification	(0.01)	-
Interest expense	7.27	8.30
Interest income on bank deposits	(2.17)	(2.87)
(Profit)/Loss on disposal of property, plant and equipment (net)	-	(0.85)
Provision for doubtful debts	0.87	-
Employee stock option expense	0.26	1.21
Provision for inventory obsolescence	4.41	4.30
Unrealised gain on foreign currency	(0.02)	(0.03)
<b>Operating loss before working capital changes</b>	<b>(28.42)</b>	<b>(19.08)</b>
<b>Working capital adjustments:</b>		
(Increase) in inventories	(40.03)	(7.17)
(Increase)/ decrease in trade receivables	(4.26)	8.67
Increase in other current and non-current financial asset	(2.44)	(0.18)
Increase in other current and non-current asset	(9.14)	(0.71)
Increase in other current and non-current financial liability	3.20	2.01
(Decrease)/ increase in other current liability	(2.26)	0.71
Increase/ (decrease) in trade payables	8.70	(8.56)
Increase in provisions	0.42	0.61
<b>Cash flows used in operations</b>	<b>(74.23)</b>	<b>(23.70)</b>
Net Income tax paid	(0.39)	(0.58)
<b>Net cash used in operating activities (A)</b>	<b>(74.62)</b>	<b>(24.28)</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including adjustments on account of capital-work-in-progress, capital advances and capital creditor)	(18.45)	(16.09)
Proceeds from sale of property, plant and equipment	-	0.85
Proceeds from maturity of bank deposits	12.42	34.89
Interest received	1.78	4.43
<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>(4.25)</b>	<b>24.08</b>
<b>C. Financing activities</b>		
Repayment of long term borrowings	(7.32)	(60.45)
Proceeds/ (Repayment) of short-term borrowings (net)	64.52	49.02
Repayment of lease liabilities	(0.68)	(0.54)
Interest paid	(7.15)	(8.25)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>49.37</b>	<b>(20.22)</b>
<b>Net change in cash and cash equivalents (D=A+B+C)</b>	<b>(29.50)</b>	<b>(20.42)</b>
Cash and cash equivalents at the beginning of period ( E)	50.35	21.21
<b>Cash and cash equivalents at the end of period (D+E)</b>	<b>20.85</b>	<b>0.79</b>

