



SHALIMAR
PAINTS

August 08, 2024

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

Dear Sir/Madam,

This is in continuation to our letters dated June 27, 2024 and August 01, 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. August 08, 2024, *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 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 04:00 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**

Shikha Rastogi
Company Secretary & Head - Legal



Encl.: As above



Shalimar Paints Ltd.

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

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

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

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 June 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

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

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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685

UDIN: 24508685BKEUFB6294



Place: Gurugram

Date: 08 August 2024

Chartered Accountants

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 June 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.



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Walker Chandiook & Co LLP

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

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.
5. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ 0.00 crores, net loss after tax of ₹ 0.11 crores, total comprehensive income of ₹ (0.11) crores for the quarter ended 30 June 2024, 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 these subsidiaries, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are 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.

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



Ashish Gera
Partner
Membership No. 508685
UDIN: 24508685BKEUFA9690



Place: Gurugram
Date: 08 August 2024

Chartered Accountants

Walker Chandiook & Co LLP

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

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

Statement of Standalone Financial Results for the quarter ended 30.06.2024

(Rs. in crore, except per share data)

S No	Particulars	Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			refer note 3		
1	Income				
	a) Revenue from operations	128.33	144.26	125.63	534.91
	b) Other income	0.88	2.65	1.61	8.17
	Total income	129.21	146.91	127.24	543.08
2	Expenses				
	a) Cost of materials consumed	97.29	95.25	87.23	362.77
	b) Purchase of stock-in-trade	9.05	7.90	7.89	30.80
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.92)	7.49	(9.28)	(5.81)
	d) Employee benefits expense	22.16	21.10	17.41	77.11
	e) Finance costs	2.88	2.17	3.97	12.96
	f) Depreciation, amortisation and impairment expense	3.84	4.39	3.28	14.82
	g) Other expenses	33.93	34.98	27.00	124.18
	Total expenses	156.23	173.28	137.50	616.83
3	Loss before tax (1-2)	(27.02)	(26.37)	(10.26)	(73.75)
4	Tax expenses				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	-	-
5	Loss for the period/ year (3-4)	(27.02)	(26.37)	(10.26)	(73.75)
6	Other comprehensive income				
	Remeasurement (loss)/ gain on defined benefit plans	(0.28)	0.18	(0.44)	0.06
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
7	Total other comprehensive income for the year	(0.28)	0.18	(0.44)	0.06
8	Total comprehensive income (5+7)	(27.30)	(26.19)	(10.70)	(73.69)
9	Paid-up equity share capital (face value of Rs 2 per share)	16.74	16.74	14.44	16.74
10	Other equity				360.62
11	Loss per share (of Rs. 2 each) (not annualised for quarters)				
	Earnings per share (Basic) (in Rs.)	(3.23)	(3.15)	(1.42)	(9.51)
	Earnings per share (Diluted) (in Rs.)	(3.23)	(3.15)	(1.42)	(9.51)

See accompanying notes to the standalone 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 08 August 2024. The statutory auditors of the Company have conducted a limited review of these financial results.
- 2 These standalone 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 figures for the quarter ended 31 March 2024 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of the year ended 31 March 2024.
- 4 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".
- 5 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 financial results.



**Place: Mumbai
Date: 08 August 2024**



For and on behalf of the Board

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



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Shalimar Paints Limited

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

Statement of Consolidated Financial Results for the quarter ended 30.06.2024

(Rs. in crore, except per share data)

S No	Particulars	Quarter ended			
		30.06.2024	31.03.2024	30.06.2023	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	31.03.2024 (Audited)
		refer note 3			
1	Income				
	a) Revenue from operations	128.33	144.26	125.63	534.91
	b) Other income	0.86	2.64	1.61	8.12
	Total income	129.19	146.90	127.24	543.03
2	Expenses				
	a) Cost of materials consumed	97.29	95.25	87.23	362.77
	b) Purchase of stock-in-trade	9.05	7.90	7.89	30.80
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.92)	7.49	(9.28)	(5.81)
	d) Employee benefits expense	22.16	21.10	17.41	77.11
	e) Finance costs	2.88	2.17	3.97	12.96
	f) Depreciation, amortisation and impairment expense	3.84	4.40	3.28	14.84
	g) Other expenses	33.93	35.01	27.01	124.21
	Total expenses	156.23	173.32	137.51	616.88
3	Loss before tax (1-2)	(27.04)	(26.42)	(10.27)	(73.85)
4	Tax expenses				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	-	-
5	Loss for the period/ year (3-4)	(27.04)	(26.42)	(10.27)	(73.85)
6	Other comprehensive income				
	Remeasurement (loss)/ gain on defined benefit plans	(0.28)	0.18	(0.44)	0.06
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
7	Total other comprehensive income for the year	(0.28)	0.18	(0.44)	0.06
8	Total comprehensive income (5+7)	(27.32)	(26.24)	(10.71)	(73.79)
9	Paid-up equity share capital (face value of Rs 2 per share)	16.74	16.74	14.44	16.74
10	Other equity				376.44
11	Loss per share (of Rs. 2 each) (not annualised for quarters)				
	Earnings per share (Basic) (in Rs.)	(3.23)	(3.16)	(1.42)	(9.52)
	Earnings per share (Diluted) (in Rs.)	(3.23)	(3.16)	(1.42)	(9.52)

See accompanying notes to the consolidated 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 08 August 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.
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- 5 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: 08 August 2024**



For and on behalf of the Board

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