



November 12, 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

ISIN: INE849C01026

National Stock Exchange of India Limited

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

NSE Symbol: SHALPAINTS

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 12, 2025

The Board of Directors of the Company at its Meeting held today, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2025.

In this connection, we are pleased to enclose the following:

- a. Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2025, along with the Limited Review Report issued by the Statutory Auditors of the Company.
- b. Performance Highlights of the Company for the Half Year ended September 30, 2025.

The Meeting of the Board of Directors of the Company commenced at 11:35 a.m. and concluded at 02:30 p.m.

The aforesaid results are being uploaded on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and on the website of the Company at www.shalimarpaints.com.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For Shalimar Paints Limited

SNEHAL
SABOO
Digitally signed
by SNEHAL
SABOO
Date: 2025.11.12
14:30:45 +05'30'

Snehal Saboo

Company Secretary & Compliance Officer

Membership No. A49811

Encl.: As above

Shalimar Paints Limited

CIN: L24222HR1902PLC065611

Corporate Office: Olethia Business Spaces, Road No 16Z, Opp. Ashar IT Park, Wagale Industrial Estate, Thane (W) 400604

Registered office: Stainless Centre, 4th floor, plot no. 50, Sector 32, Gurugram, 122001, Haryana.

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Walker Chandiook & 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 2025** and the year to date results for the period 1 April 2025 to 30 September 2025, 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.
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: 25109632BMLCZJ2056

Place: Mumbai

Date: 12 November 2025



**SHALIMAR
PAINTS**

Shalimar Paints Limited

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

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30.09.2025

(₹ in crore, except per share data)

S No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	132.11	153.46	144.74	285.57	273.07	599.06
	b) Other Income	3.32	1.56	1.39	4.88	2.27	9.86
	Total income	135.43	155.02	146.13	290.45	275.34	608.92
2	Expenses						
	a) Cost of materials consumed	73.01	88.12	101.60	161.13	198.89	399.42
	b) Purchase of stock-in-trade	8.64	9.88	13.02	18.52	22.07	45.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.87	8.03	(8.85)	13.90	(21.77)	(9.89)
	d) Employee benefits expense	17.34	19.17	19.86	36.51	42.02	79.28
	e) Finance costs	6.49	6.15	4.39	12.64	7.27	17.55
	f) Depreciation, amortisation and impairment expense	4.70	4.53	3.78	9.23	7.62	15.75
	g) Other expenses	33.25	35.80	31.93	69.05	65.86	141.04
	Total expenses	149.30	171.68	165.73	320.98	321.96	689.03
3	Loss before tax (1-2)	(13.87)	(16.66)	(19.60)	(30.53)	(46.62)	(80.11)
4	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
5	Loss for the period/ year (3-4)	(13.87)	(16.66)	(19.60)	(30.53)	(46.62)	(80.11)
6	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	Remeasurement (loss)/ gain on defined benefit plans	0.21	0.17	0.25	0.38	(0.03)	1.64
	Tax effect on above	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the period/year	0.21	0.17	0.25	0.38	(0.03)	1.64
7	Total comprehensive income/(loss) for the period/year (5+6)	(13.66)	(16.49)	(19.35)	(30.15)	(46.65)	(78.47)
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						282.47
10	Loss per share (of ₹ 2 each) (not annualised for quarters and six months period)						
	Earnings/(loss) per share (Basic) (in ₹)	(1.66)	(1.99)	(2.34)	(3.65)	(5.57)	(9.57)
	Earnings/(loss) per share (Diluted) (in ₹)	(1.66)	(1.99)	(2.34)	(3.65)	(5.57)	(9.57)

See accompanying notes to the standalone unaudited financial results





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Shalimar Paints Limited

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

Statement of Standalone Unaudited Balance Sheet as at 30.09.2025

(₹ in crore)

Particulars	Unaudited	Audited
	As at 30.09.2025	As at 31.03.2025
ASSETS		
Non-current assets		
Property, plant and equipment	247.96	244.95
Right-of-use-assets	25.57	26.99
Capital work-in-progress	28.94	26.27
Intangible assets	3.60	4.21
Intangible assets under development	0.31	0.31
Financial assets		
i) Investments	8.91	8.90
ii) Other financial assets	2.00	4.36
Non-current tax assets (net)	4.05	4.52
Other non-current assets	4.85	8.22
Total non-current assets	326.19	328.73
Current assets		
Inventories	122.96	133.87
Financial assets		
i) Trade receivables	142.39	147.87
ii) Cash and cash equivalents	6.86	7.00
iii) Bank balances other than (iii) above	41.15	38.41
iv) Loans	0.64	-
v) Other financial assets	10.22	11.29
Other current assets	17.69	16.79
Total current assets	341.91	355.23
Total Assets	668.10	683.96
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	16.74	16.74
Other equity	252.96	282.47
Total equity	269.70	299.21
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	14.56	17.49
ii) Lease liabilities	5.83	7.73
iii) Other financial liabilities	0.11	0.11
Provisions	4.39	4.58
Total non-current liabilities	24.89	29.91
Current liabilities		
Financial liabilities		
i) Borrowings	165.49	135.06
ii) Lease liabilities	3.72	3.58
iii) Trade payables		
-Total outstanding dues to micro enterprises and small enterprises	14.55	33.40
-Total outstanding dues to trade payables other than micro and small enterprises	151.72	158.72
iv) Other financial liabilities	31.02	16.72
Other current liabilities	4.04	4.34
Provisions	2.98	3.02
Total current liabilities	373.52	354.84
Total liabilities	398.41	384.75
Total Equity and Liabilities	668.10	683.96

See accompanying notes to the standalone unaudited financial results





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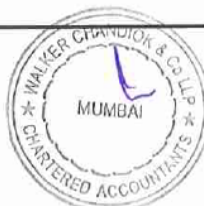
Email id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

Standalone Unaudited Cash Flow Statement for the quarter and six months ended 30.09.2025

(₹ in crore)

Particulars	Period ended 30.09.2025 (Unaudited)	Period ended 30.09.2024 (Unaudited)
A. Operating activities		
Loss before tax	(30.53)	(46.62)
Adjustments for:		
Depreciation, amortisation and impairment expense	9.23	7.62
Gain on lease modification	-	(0.01)
Interest expense	12.64	7.27
Interest income on bank deposits	(1.81)	(2.17)
(Profit)/Loss on disposal of property, plant and equipment (net)	(0.01)	-
Allowance for expected credit loss	-	0.87
Share based payment expense	0.64	0.26
Provision for inventory obsolescence	-	4.41
Unrealised (gain)/loss on foreign currency	0.01	(0.02)
Unwinding of premium on investments	(0.01)	(0.00)
Interest income on loan to subsidiary	(0.00)	-
Unwinding of discount on security deposit	(0.03)	-
Operating loss before working capital changes	(9.87)	(28.39)
Working capital adjustments:		
Decrease/(Increase) in inventories	10.91	(40.03)
Decrease/(Increase) in trade receivables	5.47	(4.26)
Decrease/(Increase) in other current and non-current financial assets	2.24	(2.47)
Decrease/(Increase) in other current and non-current assets	(0.83)	(9.14)
Increase in other current and non-current financial liabilities	15.37	3.23
(Decrease)/ increase in other current liabilities	(0.30)	(2.26)
(Decrease)/ increase in trade payables	(25.86)	8.69
Increase in provisions	0.15	0.42
Cash flows used in operations	(2.72)	(74.21)
Net Income tax refund / (paid)	0.47	(0.39)
Net cash used in operating activities (A)	(2.25)	(74.60)
B. Investing activities		
Purchase of property, plant and equipment and intangible assets (including adjustments on account of capital-work-in-progress, capital advances and capital creditor)	(10.67)	(18.44)
Proceeds from sale of property, plant and equipment and capital-work-in-progress	0.02	-
Loan given to subsidiary	(0.64)	(0.01)
Proceeds from (investment in)/ maturity of bank deposits (net)	(2.75)	12.42
Interest received	3.05	1.78
Net cash (used in) investing activities (B)	(10.99)	(4.25)
C. Financing activities		
Repayment of long term borrowings	(3.80)	(7.32)
Proceeds from short-term borrowings (net)	31.30	69.89
Repayment of principal portion of lease liabilities	(1.76)	(0.68)
Payment of interest portion of lease liabilities	(0.54)	(0.12)
Interest paid	(12.10)	(7.03)
Net cash flows generated from financing activities (C)	13.10	54.74
Net change in cash and cash equivalents (D=A+B+C)	(0.14)	(24.11)
Cash and cash equivalents at the beginning of period (E)	(23.89)	21.86
Cash and cash equivalents at the end of period (D+E)	(24.03)	(2.25)
	As at 30.09.2025	As at 30.09.2024
Components of cash and cash equivalents for statement of cash flows:		
Cash on hand*	0.00	0.00
Balances with banks:		
In current accounts	0.36	0.47
Bank deposits with original maturity less than 3 months	6.50	20.35
Total cash and cash equivalents	6.86	20.82
Less: Bank overdrafts	(30.89)	(23.07)
	(24.03)	(2.25)

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





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Shalimar Paints Limited

Notes :

- 1 These standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2025. 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 2025**

For and on behalf of the Board of Directors

**Kuldip Raina
Managing Director & CEO
DIN: 10956069**



Walker ChandioK & Co LLP

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One International Center,
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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 2025** and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors 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 the Listing Regulations, 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)

5. We did not review the interim financial information of two (2) subsidiaries included in the Statement, whose financial information (before consolidation adjustments) reflects total assets of ₹ 32.63 crore as at 30 September 2025, and total revenues of ₹ 4.11 crore and ₹ 2.67 crore total net loss after tax of ₹ 0.58 crore and ₹ 0.49 crore, total comprehensive loss of ₹ 0.58 crore and ₹ 0.49 crore, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of Nil for the year-to-date period ended on 30 September 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have 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 these subsidiaries is based solely on the review reports of such other auditors 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 reports of the other auditors.

6. As described in Note 3, the accompanying comparative financial information of the Group for the year ended 31 March 2025 and quarter ended 30 June 2025 have been restated in accordance with paragraph 9(iii) of Appendix C to Ind AS 103, Business Combinations, to account for the acquisition of painting service business in the current quarter from the ultimate Holding Company, Hella Infra Market Limited. Such restatement is based on audited special purpose carve-out financial information of the painting service business for the year ended 31 March 2025 and quarter ended 30 June 2025 which have been audited by other auditor, Messrs P. Somani & Co., Chartered Accountants, who have expressed an unmodified opinion on these special purpose carve-out financial statements vide their audit report dated 31 October 2025. Our conclusion on the accompanying consolidated financial results, in so far as it relates to the amounts and disclosures with respect to such adjustments is based solely on the report of such other auditor as furnished to us by the management.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 25109632BMLCZK5614

Place: Mumbai

Date: 12 November 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. IM Inicio Projects Private Limited (formerly known as Eastern Speciality Paints & Coatings Private Limited)
2. Shalimar Adhunik Nirman Limited





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Statement of Consolidated Financial Results for the quarter and six months ended 30.09.2025

(₹ in crore, except per share data)

S No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			Restated (Refer note 3)				Restated (Refer note 3)
1	Income						
	a) Revenue from operations	133.81	154.56	144.74	288.37	273.07	599.81
	b) Other income	3.31	1.56	1.39	4.87	2.25	9.84
	Total income	137.12	156.12	146.13	293.24	275.32	609.65
2	Expenses						
	a) Cost of materials consumed	72.71	88.12	101.60	160.83	198.89	399.42
	b) Purchase of stock-in-trade	9.34	10.83	13.02	20.17	22.07	47.22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.63	7.92	(8.85)	14.55	(21.77)	(10.27)
	d) Employee benefits expense	17.68	19.48	19.86	37.16	42.02	79.98
	e) Finance costs	6.49	6.15	4.39	12.64	7.27	17.55
	f) Depreciation, amortisation and impairment expense	4.70	4.55	3.79	9.25	7.63	15.78
	g) Other expenses	33.71	35.84	31.94	69.55	65.87	141.14
	Total expenses	151.26	172.89	165.75	324.15	321.98	690.82
3	Loss before tax (1-2)	(14.14)	(16.77)	(19.62)	(30.91)	(46.66)	(81.17)
4	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
5	Loss for the period/ year (3-4)	(14.14)	(16.77)	(19.62)	(30.91)	(46.66)	(81.17)
6	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurement gain/(loss) on defined benefit plans	0.21	0.17	0.25	0.38	(0.03)	1.64
	- Tax effect on above	-	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period / year	0.21	0.17	0.25	0.38	(0.03)	1.64
7	Total comprehensive loss, for the period / year, net of tax (5+6)	(13.93)	(16.60)	(19.37)	(30.53)	(46.69)	(79.53)
	Net loss attributable to:						
	Owners of the Holding Company	(14.14)	(16.77)	(19.62)	(30.91)	(46.66)	(81.17)
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income for the year attributable to:						
	Owners of the Holding Company	0.21	0.17	0.25	0.38	(0.03)	1.64
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive loss attributable to:						
	Owners of the Holding Company	(13.93)	(16.60)	(19.37)	(30.53)	(46.69)	(79.53)
	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						297.51
10	Loss per share (face value of ₹ 2 each) (not annualised for quarters and six months period)						
	Earnings/ (Loss) per share (Basic) (in ₹)	(1.69)	(2.00)	(2.34)	(9.57)	(5.57)	(9.70)
	Earnings/ (Loss) per share (Diluted) (in ₹)	(1.69)	(2.00)	(2.34)	(9.57)	(5.57)	(9.70)

See accompanying notes to the consolidated unaudited financial results





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Statement of Consolidated Unaudited Balance Sheet as at 30.09.2025

(₹ in crore)

Particulars	Unaudited	Audited
	As at 30.09.2025	As at 31.03.2025
		Restated (Refer note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	248.13	272.16
Right-of-use-assets	25.57	26.99
Capital work-in-progress	28.94	26.27
Intangible assets	3.60	4.21
Intangible assets under development	0.31	0.31
Financial assets		
i) Investments (*)	0.00	0.00
ii) Other financial assets	2.24	4.38
Non-current tax assets (net)	4.05	4.52
Other non-current assets	4.85	8.22
Total non-current assets	317.69	347.06
Current assets		
Inventories	122.96	134.25
Financial assets		
i) Trade receivables	142.80	147.21
ii) Cash and cash equivalents	6.92	7.06
iii) Bank balances other than (ii) above	41.15	38.41
iv) Other financial assets	10.22	11.29
Other current assets	18.90	16.79
Total current assets	342.95	355.01
Assets held for sale (refer note 4)	27.13	-
Total Assets	687.77	702.07
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	16.74	16.74
Other equity	267.71	297.51
Total equity	284.45	314.25
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	14.56	17.49
ii) Lease liabilities	5.83	7.73
iii) Other financial liabilities	0.11	0.11
Provisions	4.39	4.58
Deferred tax liabilities (net)	2.48	2.48
Total non-current liabilities	27.37	32.39
Current liabilities		
Financial liabilities		
i) Borrowings	165.49	135.06
ii) Lease liabilities	3.72	3.58
iii) Trade payables		
-Total outstanding dues to micro and small enterprises	14.55	33.40
-Total outstanding dues to trade payables other than	153.46	159.00
iv) Other financial liabilities	31.30	16.98
Other current liabilities	4.10	4.39
Provisions	3.33	3.02
Total current liabilities	375.95	355.43
Total liabilities	403.32	387.82
Total Equity and Liabilities	687.77	702.07

See accompanying notes to the consolidated unaudited financial results

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





SHALIMAR
PAINTS
Shalimar Paints Limited

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

Consolidated Unaudited Cash Flow Statement for the quarter and six months ended 30.09.2025

(₹ in crore)

Particulars	Period ended 30.09.2025 (Unaudited)	Period ended 30.09.2024 (Unaudited)
A. Operating activities		
Loss before tax	(30.91)	(46.66)
Adjustment to exclude profits from the transferred business in the restated profits for the period 1 April 2025 to 30 June 2025	0.09	-
Loss before tax (adjusted)	(30.82)	(46.66)
Adjustments for:		
Depreciation, amortisation and impairment expense	9.25	7.63
Gain on lease modification	-	(0.01)
Interest expense	12.64	7.27
Interest income on bank deposits	(1.81)	(2.17)
(Profit)/Loss on disposal of property, plant and equipment (net)	(0.01)	-
Provision for doubtful debts	-	0.87
Employee stock option expense	0.64	0.26
Provision for inventory obsolescence	-	4.41
Unwinding of discount on security deposit	(0.03)	-
Unrealised (gain)/loss on foreign currency	0.01	(0.02)
Operating loss before working capital changes	(10.13)	(28.42)
Working capital adjustments:		
Decrease/ (Increase) in inventories	11.29	(40.03)
Decrease/ (Increase) in trade receivables	4.40	(4.26)
Decrease/ (Increase) in other current and non-current financial assets	2.01	(2.44)
Increase in other current and non-current assets	(2.04)	(9.14)
Increase in other current and non-current financial liabilities	15.40	3.20
Decrease in other current liabilities	(0.29)	(2.26)
Increase/ (decrease) in trade payables	(24.39)	8.70
Increase in provisions	0.50	0.42
Cash flows used in operations	(3.25)	(74.23)
Net Income tax refund / (paid)	0.47	(0.39)
Net cash used in operating activities (A)	(2.78)	(74.62)
B. Investing activities		
Purchase of property, plant and equipment and intangible assets (including adjustments on account of capital-work-in-progress, capital advances and capital creditor)	(10.78)	(18.45)
Proceeds from sale of property, plant and equipment	0.02	-
Proceeds from (investment in)/ maturity of bank deposits (net)	(2.75)	12.42
Interest received	3.05	1.78
Net cash used in investing activities (B)	(10.46)	(4.25)
C. Financing activities		
Repayment of long term borrowings	(3.80)	(7.32)
Proceeds from short-term borrowings (net)	31.30	69.89
Repayment of principal portion of lease liabilities	(1.76)	(0.68)
Payment of interest portion of lease liabilities	(0.54)	(0.12)
Interest paid	(12.10)	(7.03)
Net cash flows generated from financing activities (C)	13.10	54.74
Net change in cash and cash equivalents (D=A+B+C)	(0.14)	(24.13)
Cash and cash equivalents at the beginning of period (E)	(23.83)	21.91
Cash and cash equivalents at the end of period (D+E)	(23.97)	(2.22)
	As at 30.09.2025	As at 30.09.2024
Components of cash and cash equivalents for statement of cash flows:		
Cash on hand*	0.00	0.00
Balances with banks:		
In current accounts	0.42	0.50
Bank deposits with original maturity less than 3 months	6.50	20.35
Total cash and cash equivalents	6.92	20.85
Less: Bank overdrafts	(30.89)	(23.07)
	(23.97)	(2.22)

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





**SHALIMAR
PAINTS**

Shalimar Paints Limited

Notes :

- 1 These consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2025. The statutory auditors of the Holding Company have conducted a limited review of these 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 During the current period, the Group through its wholly owned subsidiary, IM Inicio Projects Private Limited (formerly Eastern Speciality Paints & Coatings Private Limited) ("Inicio"), has acquired the painting services business ("Demerged Undertaking") from its Ultimate Holding Company, Hella Infra Market Limited ("Hella Infra") vide Business Transfer Agreement (BTA) dated 1 July 2025 as a going concern for a consideration of ₹ 0.26 crore. Such transaction has been accounted in accordance with Appendix C " Business combinations of entities under common control" of Ind AS 103. Further, in accordance with the terms of the BTA, Inicio assumed net liabilities amounting to ₹ 0.20 crore. Consequently, ₹ 0.46 crore has been adjusted to reserves. Considering the painting services business was commenced by Hella Infra from 1 October 2024, the comparative consolidated financial information for the previous quarter and previous year has been restated as under:

Change in revenue from operations, total expenses, loss before tax, loss after tax and total comprehensive loss:

Particulars	Quarter ended		Year ended	
	30.06.2025		31.03.2025	
	Reported	Restated	Reported	Restated
Revenue from operations	153.46	154.56	599.06	599.81
Total expenses	171.69	172.89	689.06	690.82
Loss before tax	(16.67)	(16.77)	(80.16)	(81.17)
Loss after tax	(16.67)	(16.77)	(80.16)	(81.17)
Total comprehensive loss	(16.50)	(16.60)	(78.52)	(79.53)

Change in total assets, total liabilities and total equity:

Particulars	As at	
	31.03.2025	
	Reported	Restated
Total assets	702.28	702.07
Total liabilities	387.30	387.82
Total equity	314.98	314.25

- 4 The Group has decided to sell the immovable property located in Gurugram. Consequently, the associated land and building of Shalimar Adhunik Nirman Limited, a subsidiary, have been classified as held for sale in accordance with IndAS 105 - Non-Current Assets Held for Sale and Discontinued Operations.
- 5 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".
- 6 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 (Also refer note 3).

For and on behalf of the Board of Directors



Place: Mumbai
Date: 12 November 2025

Kuldip Raina

Kuldip Raina
Managing Director & CEO
DIN: 10956069





Performance Highlights for the Half Year ended September 30, 2025

The first six months of FY 26 have been a period of meaningful progress for Shalimar Paints Limited. We initiated several measures to optimize our financial position and reinforce long-term stability.

1. Launch of differentiated products in emulsion category contributing to 10% sale in Q2.
2. Appointment of 100 distributors to strengthen indirect reach & penetrate the rural market with a different product range at affordable cost.
3. 20% increase in active dealer base and strengthening of machine dealers with a significant increase in emulsion saliency.
4. Revenue growth of 6% in H1 vs. a subdued growth in market / peers.
5. Margin Improvement of 5.1% over previous year H1.
6. Effective cost control measures on Manpower, Supply Chain, Manufacturing cost.
7. Improved Material availability to Channel while reducing total inventory holding by Rs. 10 crores.
8. EBITDA Improvement of Rs. 20 crores; 7.6% over previous year H1.