



February 12, 2026

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 February 12, 2026

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 Nine months ended December 31, 2025.

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

- a. Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended December 31, 2025, along with the Limited Review Report issued by the Statutory Auditors of the Company.
- b. Performance Highlights of the Company for the Nine months ended December 31, 2025.

The Meeting of the Board of Directors of the Company commenced at 12:20 p.m. and concluded at 03:30 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

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, Wagle 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

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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

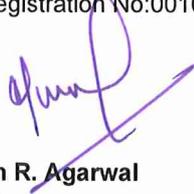
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Shalimar Paints Limited** ('the Company') for the quarter ended **31 December 2025** and the year to date results for the period 1 April 2025 to 31 December 2025, being submitted by the Company 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.



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:26109632MARAQY1858

Place: Mumbai
Date: 12 February 2026



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Shalimar Paints Limited

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Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31.12.2025

(₹ in crore, except per share data)

S No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	130.40	132.11	148.16	415.97	421.23	599.06
	b) Other income	0.83	3.32	0.83	5.71	3.10	9.86
	Total income	131.23	135.43	148.99	421.68	424.33	608.92
2	Expenses						
	a) Cost of materials consumed	75.37	73.01	75.90	236.50	274.79	399.42
	b) Purchase of stock-in-trade	10.06	8.64	6.03	28.58	28.10	45.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.78	5.87	26.68	17.68	4.91	(9.89)
	d) Employee benefits expense	16.82	17.34	19.97	53.33	61.99	79.28
	e) Finance costs	7.04	6.49	5.41	19.68	12.68	17.55
	f) Depreciation, amortisation and impairment expense	5.17	4.70	4.08	14.40	11.70	15.75
	g) Other expenses	35.01	33.25	34.90	104.07	100.76	141.04
	Total expenses	153.25	149.30	172.97	474.24	494.93	689.03
3	Loss before exceptional items and tax (1-2)	(22.02)	(13.87)	(23.98)	(52.56)	(70.60)	(80.11)
4	Exceptional items - Expenses (refer note 4)	4.60	-	-	4.60	-	-
5	Loss before tax (3-4)	(26.62)	(13.87)	(23.98)	(57.16)	(70.60)	(80.11)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
7	Loss for the period/year (5-6)	(26.62)	(13.87)	(23.98)	(57.16)	(70.60)	(80.11)
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurement gain/(loss) on defined benefit plans	0.06	0.21	0.37	0.44	0.34	1.64
	- Tax effect on above	-	-	-	-	-	-
	Total other comprehensive income / (loss) for the period/year	0.06	0.21	0.37	0.44	0.34	1.64
9	Total comprehensive loss, for the period / year, net of tax (7+8)	(26.56)	(13.66)	(23.61)	(56.72)	(70.26)	(78.47)
10	Paid-up equity share capital (face value of ₹ 2 per share)	16.74	16.74	16.74	16.74	16.74	16.74
11	Other equity						282.47
12	Loss per share (of ₹ 2 each) (not annualised for quarters and nine months period)						
	Earnings/(loss) per share (Basic) (in ₹)	(3.18)	(1.66)	(2.86)	(6.83)	(8.43)	(9.57)
	Earnings/(loss) per share (Diluted) (in ₹)	(3.18)	(1.66)	(2.86)	(6.83)	(8.43)	(9.57)

See accompanying notes to the standalone unaudited financial results



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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 February 2026. 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 Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Based on the information currently available and in line with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the incremental impact of these changes. This assessment has resulted in a one-time charge of ₹ 4.29 crore towards an increase in gratuity liability and ₹ 0.31 crore towards an increase in the liability for compensated absences, primarily driven by the revised wage definition. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under 'Exceptional Items' for the quarter and nine months ended 31 December 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

- 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 unaudited financial results.

**Place: Mumbai
Date: 12 February 2026**



For and on behalf of the Board of Directors

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

Walker Chandiook & 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 unaudited consolidated 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 2025** and the consolidated year to date results for the period 1 April 2025 to 31 December 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.



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 reports of the branch auditors and 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.
5. We did not review the interim financial information / interim financial results of two (2) subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflects total revenues of ₹ 1.51 crores and ₹ 5.62 crores, total net loss after tax of ₹ 0.17 crores and ₹ 0.75 crores, total comprehensive loss of ₹ 0.17 crores and ₹ 0.75 crores, for the quarter and year-to-date period ended 31 December 2025, respectively, as considered in the Statement. These interim financial results 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 to the Statement, the accompanying comparative financial information of the Group for the year ended 31 March 2025 and for the quarter and year to date period ended 31 December 2024 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 previous quarter ended 30 September 2025 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 for the quarter and year to date period ended 31 December 2024 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 information vide their audit report dated 31 October 2025. Our conclusion on the accompanying Statement, 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 with respect to our reliance on the work done by and the report of the other auditor.

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

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:26109632LDNKJS2965

Place: Mumbai
Date: 12 February 2026

Page 2 of 3

Chartered Accountants

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

Walker Chandiook & 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

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) (Also refer note 3)
2. Shalimar Adhunik Nirman Limited





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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 Unaudited Financial Results for the quarter and nine months ended 31.12.2025

S No	Particulars	(₹ in crore, except per share data)					
		Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
				Restated (Refer note 3)		Restated (Refer note 3)	Restated (Refer note 3)
1	Income						
	a) Revenue from operations	131.33	133.81	148.48	419.70	421.55	599.81
	b) Other income	0.77	3.31	0.83	5.64	3.08	9.84
	Total income	132.10	137.12	149.31	425.34	424.63	609.65
2	Expenses						
	a) Cost of materials consumed	77.04	72.71	75.48	237.87	274.37	399.42
	b) Purchase of stock-in-trade	9.80	9.34	6.96	29.97	29.03	47.22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.13	6.63	26.68	17.68	4.91	(10.27)
	d) Employee benefits expense	17.21	17.68	20.29	54.37	62.31	79.98
	e) Finance costs	7.05	6.49	5.41	19.69	12.68	17.55
	f) Depreciation, amortisation and impairment expense	5.18	4.70	4.09	14.43	11.71	15.78
	g) Other expenses	34.74	33.71	34.96	104.29	100.83	141.14
	Total expenses	154.15	151.26	173.87	478.30	495.84	690.82
3	Loss before exceptional items and tax (1-2)	(22.05)	(14.14)	(24.56)	(52.96)	(71.21)	(81.17)
4	Exceptional items - Expenses (refer note 4)	4.60	-	-	4.60	-	-
5	Loss before tax (3-4)	(26.65)	(14.14)	(24.56)	(57.56)	(71.21)	(81.17)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
7	Loss for the period/ year (5-6)	(26.65)	(14.14)	(24.56)	(57.56)	(71.21)	(81.17)
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurement gain/(loss) on defined benefit plans	0.06	0.21	0.37	0.44	0.34	1.64
	- Tax effect on above	-	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period / year	0.06	0.21	0.37	0.44	0.34	1.64
9	Total comprehensive loss, for the period / year, net of tax (7+8)	(26.59)	(13.93)	(24.19)	(57.12)	(70.87)	(79.53)
	Net loss attributable to:						
	Owners of the Holding Company	(26.65)	(14.14)	(24.56)	(57.56)	(71.21)	(81.17)
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income for the year attributable to:						
	Owners of the Holding Company	0.06	0.21	0.37	0.44	0.34	1.64
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive loss attributable to:						
	Owners of the Holding Company	(26.59)	(13.93)	(24.19)	(57.12)	(70.87)	(79.53)
	Non-controlling interest	-	-	-	-	-	-
10	Paid-up equity share capital (face value of ₹ 2 per share)	16.74	16.74	16.74	16.74	16.74	16.74
11	Other equity						297.51
12	Loss per share (face value of ₹ 2 each) (not annualised for quarters and nine months period)						
	Earnings/ (Loss) per share (Basic) (in ₹)	(3.18)	(1.69)	(2.93)	(6.88)	(8.51)	(9.70)
	The previous period/ year numbers have been regrouped/ reclassified	(3.18)	(1.69)	(2.93)	(6.88)	(8.51)	(9.70)

See accompanying notes to the consolidated unaudited financial results



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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 February 2026. 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 quarter ended 30 September 2025, 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 relevant quarters and periods/ 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		Nine months ended		Year ended	
	31.12.2024		31.12.2024		31.03.2025	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	148.16	148.48	421.23	421.55	599.06	599.81
Total expenses	172.97	173.87	494.95	495.84	689.06	690.82
Loss before tax	(23.98)	(24.56)	(70.64)	(71.21)	(80.16)	(81.17)
Loss after tax	(23.98)	(24.56)	(70.64)	(71.21)	(80.16)	(81.17)
Total comprehensive loss	(23.61)	(24.19)	(70.30)	(70.87)	(78.52)	(79.53)

- 4 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Based on the information currently available and in line with the guidance issued by the Institute of Chartered Accountants of India, the Group has assessed the incremental impact of these changes. This assessment has resulted in a one-time charge of ₹ 4.29 crore towards an increase in gratuity liability and ₹ 0.31 crore towards an increase in the liability for compensated absences, primarily driven by the revised wage definition. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under 'Exceptional Items' for the quarter and nine months ended 31 December 2025. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

- 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 unaudited financial results (Also refer note 3).



Place: Mumbai
Date: 12 February 2026



For and on behalf of the Board of Directors


Kuldip Raina
Managing Director & CEO
DIN: 10956069



Performance Highlights for the Nine months ended December 31, 2025

The Nine 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. Topline growth at par with previous year despite impact on pipeline business in industrial domain.
2. New products contributed to 5% incremental business.
3. Improvement in Product mix towards high margin products & Emulsions with higher margins.
4. EBIDTA losses reduced to half through operational efficiencies.
5. Improvement in Working Capital Cycle by 15 days over last quarter.