



August 11, 2025

**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**

**ISIN: INE849C01026**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> 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 August 11, 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 ended June 30, 2025.

In this connection, we are pleased to enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, along with the Limited Review Report thereon issued by the Statutory Auditors of the Company.

The Meeting of the Board of Directors of the Company commenced at 11:20 a.m. and concluded at 13:40 p.m.

The aforesaid results are being uploaded on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of the Company at [www.shalimarpaints.com](http://www.shalimarpaints.com).

Kindly take the same on your record.

Thanking You,

Yours faithfully,

**For Shalimar Paints Limited**

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by SNEHAL  
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**Snehal Saboo**

**Company Secretary & Compliance Officer**

**Membership No. A49811**

Encl.: As above

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**Walker Chandiook & 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 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 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 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**  
**RAMAWATAR**  
**AGARWAL**  
**Rakesh R. Agarwal**  
Partner  
Membership No:109632

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RAKESH RAMAWATAR  
AGARWAL  
Date: 2025.08.11  
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**UDIN:25109632BMLCVV6440**

Place: Mumbai  
Date: 11 August 2025



**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 Standalone Unaudited Financial Results for the quarter ended 30.06.2025**

(₹ in crore, except per share data)

S No	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		refer note 3			
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	153.46	177.83	128.33	599.06
	b) Other income	1.56	6.76	0.88	9.86
	<b>Total income</b>	<b>155.02</b>	<b>184.59</b>	<b>129.21</b>	<b>608.92</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	88.12	124.63	97.29	399.42
	b) Purchase of stock-in-trade	9.88	17.78	9.05	45.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.03	(14.80)	(12.92)	(9.89)
	d) Employee benefits expense	19.17	17.29	22.16	79.28
	e) Finance costs	6.15	4.87	2.88	17.55
	f) Depreciation, amortisation and impairment expense	4.53	4.05	3.84	15.75
	g) Other expenses	35.80	40.28	33.93	141.04
	<b>Total expenses</b>	<b>171.68</b>	<b>194.10</b>	<b>156.23</b>	<b>689.03</b>
<b>3</b>	<b>Loss before tax (1-2)</b>	<b>(16.66)</b>	<b>(9.51)</b>	<b>(27.02)</b>	<b>(80.11)</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>(16.66)</b>	<b>(9.51)</b>	<b>(27.02)</b>	<b>(80.11)</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurement gain/(loss) on defined benefit plans	0.17	1.30	(0.28)	1.64
	- Tax effect on above	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period / year</b>	<b>0.17</b>	<b>1.30</b>	<b>(0.28)</b>	<b>1.64</b>
<b>7</b>	<b>Total comprehensive loss, for the period / year, net of tax (5+6)</b>	<b>(16.49)</b>	<b>(8.21)</b>	<b>(27.30)</b>	<b>(78.47)</b>
<b>8</b>	<b>Paid-up equity share capital (face value of ₹ 2 per share)</b>	16.74	16.74	16.74	16.74
<b>9</b>	<b>Other equity</b>				282.47
<b>10</b>	<b>Loss per share (face value of ₹ 2 each) (not annualised for quarters)</b>				
	Earnings/ (Loss) per share (Basic) (in ₹)	(1.99)	(1.14)	(3.23)	(9.57)
	Earnings/ (Loss) per share (Diluted) (in ₹)	(1.99)	(1.14)	(3.23)	(9.57)

See accompanying notes to the standalone unaudited financial results





**Notes :**

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 August 2025. The statutory auditors of the Company have conducted a limited review of these standalone unaudited financial results.
- 2 These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- 3 The figures for the quarter ended 31 March 2025 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 2025.
- 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 unaudited financial results.

Place: Mumbai  
Date: 11 August 2025

**For and on behalf of the Board of Directors**

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



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**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 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 entities included in the Statement) for the quarter ended **30 June 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 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 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.
5. We did not review the interim financial results of two (2) subsidiaries included in the Statement, whose interim financial results (before consolidation adjustments) reflect total revenues of Nil, total net loss after tax of ₹ 0.12 crores and total comprehensive loss of ₹ 0.12 crores, for the quarter ended on 30 June 2025, 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.

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

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**Rakesh R. Agarwal**  
Partner  
Membership No:109632

**UDIN:25109632BMLCVW9748**

Place: Mumbai  
Date: 11 August 2025

**Shalimar Paints Limited**  
**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)**

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**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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**SHALIMAR  
PAINTS**

**Shalimar Paints Limited**

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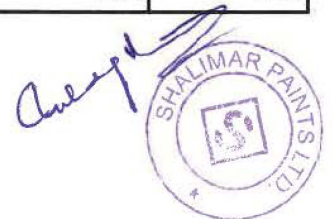
Email id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

**Statement of Consolidated Unaudited Financial Results for the quarter ended 30.06.2025**

(₹ in crore, except per share data)

S No	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		refer note 3			
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	153.46	177.83	128.33	599.06
	b) Other income	1.56	6.76	0.86	9.84
	<b>Total income</b>	<b>155.02</b>	<b>184.59</b>	<b>129.19</b>	<b>608.90</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	88.12	124.63	97.29	399.42
	b) Purchase of stock-in-trade	9.88	17.78	9.05	45.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.03	(14.80)	(12.92)	(9.89)
	d) Employee benefits expense	19.17	17.29	22.16	79.28
	e) Finance costs	6.15	4.87	2.88	17.55
	f) Depreciation, amortisation and impairment expense	4.54	4.06	3.84	15.77
	g) Other expenses	35.80	40.28	33.93	141.05
	<b>Total expenses</b>	<b>171.69</b>	<b>194.11</b>	<b>156.23</b>	<b>689.06</b>
<b>3</b>	<b>Loss before tax (1-2)</b>	<b>(16.67)</b>	<b>(9.52)</b>	<b>(27.04)</b>	<b>(80.16)</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>(16.67)</b>	<b>(9.52)</b>	<b>(27.04)</b>	<b>(80.16)</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurement gain/(loss) on defined benefit plans	0.17	1.30	(0.28)	1.64
	- Tax effect on above	-	-	-	-
	<b>Total other comprehensive income/ (loss) for the period / year</b>	<b>0.17</b>	<b>1.30</b>	<b>(0.28)</b>	<b>1.64</b>
<b>7</b>	<b>Total comprehensive loss, for the period / year, net of tax (5+6)</b>	<b>(16.50)</b>	<b>(8.22)</b>	<b>(27.32)</b>	<b>(78.52)</b>
	<b>Net loss attributable to:</b>				
	Owners of the Company	(16.67)	(9.52)	(27.04)	(80.16)
	Non-controlling interest	-	-	-	-
	<b>Other comprehensive income / (loss) for the year attributable to:</b>				
	Owners of the Company	0.17	1.30	(0.28)	1.64
	Non-controlling interest	-	-	-	-
	<b>Total comprehensive loss attributable to:</b>				
	Owners of the Company	(16.50)	(8.22)	(27.32)	(78.52)
	Non-controlling interest	-	-	-	-
<b>8</b>	<b>Paid-up equity share capital (face value of ₹ 2 per share)</b>	16.74	16.74	16.74	16.74
<b>9</b>	<b>Other equity</b>				298.24
<b>10</b>	<b>Loss per share (face value of ₹ 2 each) (not annualised for quarters)</b>				
	Earnings/ (Loss) per share (Basic) (in ₹)	(1.99)	(1.14)	(3.23)	(9.58)
	Earnings/ (Loss) per share (Diluted) (in ₹)	(1.99)	(1.14)	(3.23)	(9.58)

See accompanying notes to the consolidated unaudited financial results





**Notes :**

- 1 The above consolidated unaudited financial results of Shalimar Paints Limited (the 'Holding Company ') and its subsidiaries (together referred as the 'Group') for the quarter ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 August 2025. The statutory auditors of the Holding Company have conducted a limited review of these consolidated unaudited financial results.
- 2 These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial reporting ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- 3 The figures for the quarter ended 31 March 2025 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 2025.
- 4 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".
- 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 unaudited financial results.

**Place: Mumbai**  
**Date: 11 August 2025**

**For and on behalf of the Board of Directors**

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

