



October 28, 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 October 28, 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 Half Year ended September 30, 2026.

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, 2026, 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, 2026.

The Meeting of the Board of Directors of the Company commenced at 12:52 p.m. and concluded at 03:45 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: 2026.10.28
15:57:55 +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, 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 ChandioK & Co LLP

42nd Floor,
Building Commerz III,
International Business Park,
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Off Western Express Highway,
Goregaon (East),
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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 2026** and the year to date results for the period 1 April 2026 to 30 September 2026, 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

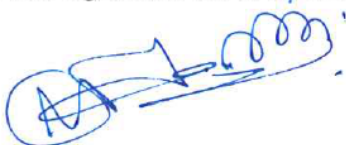
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Mayank Jain

Partner

Membership No.: 512495

UDIN: 26512495VZUZKQ7849

Place: Mumbai

Date: 28 October 2026



**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 and six months ended 30.09.2026

(₹ in crore, except per share data)

S No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	114.52	136.19	132.11	250.71	285.57	569.03
	b) Other income	0.98	1.06	3.32	2.04	4.88	6.86
	Total income	115.50	137.25	135.43	252.75	290.45	575.89
2	Expenses						
	a) Cost of materials consumed	81.28	106.59	73.01	187.87	161.13	318.53
	b) Purchase of stock-in-trade	6.24	6.16	8.64	12.40	18.52	37.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.77	(15.28)	5.87	(12.51)	13.90	27.87
	d) Employee benefits expense	17.79	17.94	17.34	35.73	36.51	67.04
	e) Finance costs	5.28	4.88	6.49	10.16	12.64	25.26
	f) Depreciation, amortisation and impairment expense	5.04	5.07	4.70	10.11	9.23	19.53
	g) Other expenses	29.09	32.67	33.25	61.76	69.05	138.57
	Total expenses	147.49	158.03	149.30	305.52	320.98	634.63
3	Loss before exceptional items and tax (1-2)	(31.99)	(20.78)	(13.87)	(52.77)	(30.53)	(58.74)
4	Exceptional items	-	-	-	-	-	4.60
5	Loss before tax (3-4)	(31.99)	(20.78)	(13.87)	(52.77)	(30.53)	(63.34)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
7	Loss for the period/ year (5-6)	(31.99)	(20.78)	(13.87)	(52.77)	(30.53)	(63.34)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	-Remeasurement gain on defined benefit plans	0.43	1.57	0.21	2.00	0.38	1.11
	-Tax effect on above	-	-	-	-	-	-
	Total other comprehensive income for the period/year	0.43	1.57	0.21	2.00	0.38	1.11
9	Total comprehensive loss for the period/year, net of tax (7+8)	(31.56)	(19.21)	(13.66)	(50.77)	(30.15)	(62.23)
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						220.92
12	Loss per share (of ₹ 2 each) (not annualised for quarters and six months period)						
	Earnings/(loss) per share (Basic) (in ₹)	(3.82)	(2.48)	(1.66)	(6.30)	(3.65)	(7.57)
	Earnings/(loss) per share (Diluted) (in ₹)	(3.82)	(2.48)	(1.66)	(6.30)	(3.65)	(7.57)

See accompanying notes to the standalone unaudited financial results



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**SHALIMAR
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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 Balance Sheet as at 30.09.2026

(₹ in crore)

Particulars	Unaudited	Audited
	As at 30.09.2026	As at 31.03.2026
ASSETS		
Non-current assets		
Property, plant and equipment	189.32	269.39
Capital work-in-progress	0.07	0.01
Right-of-use-assets	22.81	24.19
Investment property	2.66	2.87
Intangible assets	2.74	3.13
Intangible assets under development	0.13	0.13
Financial assets		
i) Investments	3.54	6.97
ii) Other financial assets	12.50	2.50
Non-current tax assets (net)	5.06	3.88
Other non-current assets	1.58	1.38
Total non-current assets	240.41	314.45
Current assets		
Inventories	116.14	102.14
Financial assets		
i) Trade receivables	118.13	135.39
ii) Cash and cash equivalents	1.96	7.08
iii) Bank balances other than (ii) above	31.29	39.95
iv) Loans	6.18	5.51
v) Other financial assets	2.49	3.89
Other current assets	18.20	13.43
Total current assets	294.39	307.39
Assets held for sale (refer note 3)	73.43	-
Total Assets	608.23	621.84
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	16.74	16.74
Other equity	170.47	220.92
Total equity	187.21	237.66
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	16.14	-
ii) Lease liabilities	1.70	3.82
iii) Other financial liabilities	0.38	0.39
Provisions	5.83	7.10
Total non-current liabilities	24.05	11.31
Current liabilities		
Financial liabilities		
i) Borrowings	139.35	157.03
ii) Lease liabilities	4.13	3.91
iii) Trade payables		
-Total outstanding dues to micro enterprises and small enterprises	32.64	19.44
-Total outstanding dues to trade payables other than micro and small enterprises	167.57	155.97
iv) Other financial liabilities	34.43	28.38
Other current liabilities	15.25	4.01
Provisions	3.60	4.13
Total current liabilities	396.97	372.87
Total liabilities	421.02	384.18
Total Equity and Liabilities	608.23	621.84

See accompanying notes to the standalone unaudited financial results



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Standalone Unaudited Cash Flow Statement for the quarter and six months ended 30.09.2026

(₹ in crore)

Particulars	Period ended 30.09.2026 (Unaudited)	Period ended 30.09.2025 (Unaudited)
A. Operating activities		
Loss before tax	(52.77)	(30.53)
Adjustments for:		
Depreciation, amortisation and impairment expense	10.11	9.23
Interest expense	10.16	12.64
Interest income on bank deposits	(1.36)	(1.81)
Loss/(Profit) on disposal of property, plant and equipment (net)	0.00	(0.01)
Allowance for expected credit loss	0.71	-
Share based payment expense	0.32	0.64
Provision for inventory obsolescence	0.58	-
Unrealised (gain)/loss on foreign currency	(0.01)	0.01
Unwinding of premium on investments	(0.01)	(0.01)
Interest income on loan to subsidiary	(0.37)	(0.00)
Unwinding of discount on security deposit	(0.02)	(0.03)
Operating loss before working capital changes	(32.66)	(9.87)
Working capital adjustments:		
(Increase)/Decrease in inventories	(14.58)	10.91
Decrease in trade receivables	16.57	5.47
Decrease in other current and non-current financial assets	0.44	2.24
Increase in other current and non-current assets	(4.75)	(0.83)
Increase in other current and non-current financial liabilities	6.05	15.37
Increase/(Decrease) in other current liabilities	11.23	(0.30)
Increase/(Decrease) in trade payables	24.02	(25.86)
Increase in provisions	0.20	0.15
Cash flows generated from/(used in) operations	6.52	(2.72)
Net Income tax refund / (paid)	(1.18)	0.47
Net cash generated from/ (used in) operating activities (A)	5.34	(2.25)
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)	(1.77)	(10.67)
Proceeds from sale of property, plant and equipment and capital-work-in-progress	0.00	0.02
Loans given	(0.67)	(0.64)
Proceeds from (investment in)/ maturity of bank deposits (net)	(1.17)	(2.75)
Interest received	2.54	3.05
Proceeds from repayment of loan classified as deemed investment	3.44	-
Net cash generated from/(used in) investing activities (B)	2.37	(10.99)
C. Financing activities		
Repayment of long term borrowings	17.30	(3.80)
Proceeds from short-term borrowings (net)	(18.87)	31.30
Repayment of principal portion of lease liabilities	(1.91)	(1.76)
Payment of interest portion of lease liabilities	(0.34)	(0.54)
Interest paid	(9.04)	(12.10)
Net cash flows (used in)/ generated from financing activities (C)	(12.86)	13.10
Net change in cash and cash equivalents (D=A+B+C)	(5.15)	(0.14)
Cash and cash equivalents at the beginning of period (E)	(25.77)	(23.89)
Cash and cash equivalents at the end of period (D+E)	(30.92)	(24.03)
	As at 30.09.2026	As at 30.09.2025
Components of cash and cash equivalents for statement of cash flows:		
Cash on hand*	0.00	0.00
Balances with banks:		
In current accounts	0.60	0.36
Bank deposits with original maturity less than 3 months	1.36	6.50
Total cash and cash equivalents	1.96	6.86
Less: Bank overdrafts	(32.88)	(30.89)
	(30.92)	(24.03)

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



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Shalimar Paints Limited

Notes to the standalone unaudited financial results for the quarter and period ended 30.09.2026:

- 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 28 October 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 During the current period, the Company decided to sell its land and building located at Howrah, having an aggregate carrying amount of ₹ 73.43 crore. Accordingly, these assets have been classified as held for sale in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.
- 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: 28 October 2026



For and on behalf of the Board of Directors

Kuldeep Raina
Managing Director & CEO
DIN: 10956069

Walker Chandio & Co LLP

42nd Floor,
Building Commerz III,
International Business Park,
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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 30 September 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026, 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)

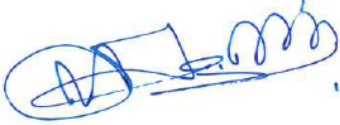
5. We did not review the interim financial information of two (2) subsidiaries included in the Statement , whose financial information (before consolidation adjustments) reflects total assets of ₹ 32.59 crore as at 30 September 2026, and total revenues of ₹ 1.29 crore and ₹ 3.28 crore, total net loss after tax of ₹ 0.61 crore and ₹ 1.17 crore, total comprehensive loss of ₹ 0.57 crore and ₹ 1.13 crore, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash outflow of ₹ 0.02 crore for the period ended 30 September 2026, 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Mayank Jain

Partner

Membership No. 512495

UDIN: 26512495LRQMII8006

Place: Mumbai

Date: 28 October 2026

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. Shalimar Adhunik Nirman Limited
2. IM Inicio Projects Private Limited





SHALIMAR PAINTS

Shalimar Paints Limited

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Statement of Consolidated Financial Results for the quarter and six months ended 30.09.2026

(₹ in crore, except per share data)

S No	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	115.67	137.72	133.81	253.39	288.37	575.63
	b) Other income	0.77	0.89	3.31	1.66	4.87	6.52
	Total income	116.44	138.61	137.12	255.05	293.24	582.15
2	Expenses						
	a) Cost of materials consumed	81.34	106.84	72.71	188.18	160.83	321.57
	b) Purchase of stock-in-trade	6.24	6.16	9.34	12.40	20.17	36.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.63	(15.28)	6.63	(12.65)	14.55	28.25
	d) Employee benefits expense	18.03	18.27	17.68	36.30	37.16	68.49
	e) Finance costs	5.29	4.91	6.49	10.20	12.64	25.34
	f) Depreciation, amortisation and impairment expense	5.06	5.07	4.70	10.13	9.25	19.57
	g) Other expenses	30.40	33.90	33.71	64.30	69.55	142.90
	Total expenses	148.99	159.87	151.26	308.86	324.15	642.94
3	Loss before exceptional items and tax (1-2)	(32.55)	(21.26)	(14.14)	(53.81)	(30.91)	(60.79)
4	Exceptional items						4.60
5	Loss before tax (3-4)	(32.55)	(21.26)	(14.14)	(53.81)	(30.91)	(65.39)
6	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	(0.44)
7	Loss for the period/year (5-6)	(32.55)	(21.26)	(14.14)	(53.81)	(30.91)	(64.95)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurement gain on defined benefit plans	0.47	1.57	0.21	2.04	0.38	1.11
	- Tax effect on above	-	-	-	-	-	-
	Total other comprehensive income for the period / year	0.47	1.57	0.21	2.04	0.38	1.11
9	Total comprehensive loss, for the period / year, net of tax (7+8)	(32.08)	(19.69)	(13.93)	(51.77)	(30.53)	(63.84)
	Net loss attributable to:						
	Owners of the Holding Company	(32.55)	(21.26)	(14.14)	(53.81)	(30.91)	(64.95)
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income for the year attributable to:						
	Owners of the Holding Company	0.47	1.57	0.21	2.04	0.38	1.11
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive loss attributable to:						
	Owners of the Holding Company	(32.08)	(19.69)	(13.93)	(51.77)	(30.53)	(63.84)
	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						234.44
10	Loss per share (face value of ₹ 2 each) (not annualised for quarters and six months period)						
	Earnings/ (Loss) per share (Basic) (in ₹)	(3.89)	(2.54)	(1.69)	(6.43)	(9.57)	(7.76)
	Earnings/ (Loss) per share (Diluted) (in ₹)	(3.89)	(2.54)	(1.69)	(6.43)	(9.57)	(7.76)

See accompanying notes to the consolidated unaudited financial results



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SHALIMAR
PAINTS

Shalimar Paints Limited

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

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

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

Statement of Consolidated Unaudited Balance Sheet as at 30.09.2026

(₹ in crore)

Particulars	Unaudited	Audited
	As at 30.09.2026	As at 31.03.2026
ASSETS		
Non-current assets		
Property, plant and equipment	189.46	269.55
Capital work-in-progress	0.07	0.01
Right-of-use-assets	22.81	24.19
Investment property	2.66	2.87
Intangible assets	2.79	3.19
Intangible assets under development	0.13	0.13
Financial assets		
i) Investments	0.00	0.00
ii) Other financial assets	12.55	2.68
Non-current tax assets (net)	5.06	3.88
Other non-current assets	1.58	1.38
Total non-current assets	237.11	307.88
Current assets		
Inventories	116.22	102.14
Financial assets		
i) Trade receivables	121.89	138.34
ii) Cash and cash equivalents	2.00	7.14
iii) Bank balances other than (ii) above	31.29	39.95
iv) Other financial assets	1.81	3.59
Other current assets	19.16	14.39
Total current assets	292.37	305.55
Assets held for sale (refer note 3)	100.56	27.13
Total Assets	630.04	640.56
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	16.74	16.74
Other equity	182.99	234.44
Total equity	199.73	251.18
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	16.14	-
ii) Lease liabilities	1.70	3.82
iii) Other financial liabilities	0.75	0.45
Provisions	5.83	7.10
Deferred tax liabilities (net)	2.04	2.04
Total non-current liabilities	26.46	13.41
Current liabilities		
Financial liabilities		
i) Borrowings	139.35	157.03
ii) Lease liabilities	4.13	3.91
iii) Trade payables		
-Total outstanding dues to micro enterprises and small enterprises	32.86	19.65
-Total outstanding dues to trade payables other than micro and small enterprises	168.30	156.51
iv) Other financial liabilities	34.45	28.38
Other current liabilities	21.10	6.26
Provisions	3.66	4.23
Total current liabilities	403.85	375.97
Total liabilities	430.31	389.38
Total Equity and Liabilities	630.04	640.56

See accompanying notes to the consolidated unaudited financial results

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



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Shalimar PAINTS Limited

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Consolidated Unaudited Cash Flow Statement for the quarter and six months ended 30.09.2026

(₹ in crore)

Particulars	Period ended 30.09.2026 (Unaudited)	Period ended 30.09.2025 (Unaudited)
A. Operating activities		
Loss before tax	(53.81)	(30.91)
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)	(53.81)	(30.82)
Adjustments for:		
Depreciation, amortisation and impairment expense	10.13	9.25
Interest expense	10.20	12.64
Interest income on bank deposits	(1.36)	(1.81)
Loss/(Profit) on disposal of property, plant and equipment (net)	0.00	(0.01)
Allowance for expected credit loss	0.71	-
Share based payment expense	0.32	0.64
Provision for inventory obsolescence	0.58	-
Unrealised (gain)/loss on foreign currency	(0.01)	0.01
Unwinding of discount on security deposit	(0.02)	(0.03)
Operating loss before working capital changes	(33.26)	(10.13)
Working capital adjustments:		
(Increase)/Decrease in inventories	(14.66)	11.29
Decrease in trade receivables	15.75	4.40
Decrease in other current and non-current financial assets	0.58	2.01
Increase in other current and non-current assets	(4.75)	(2.04)
Increase in other current and non-current financial liabilities	6.37	15.40
Increase/(Decrease) in other current liabilities	11.43	(0.29)
Increase/ (decrease) in trade payables	24.22	(24.39)
Increase in provisions	0.19	0.50
Cash flows generated from/(used in) operations	5.87	(3.25)
Net Income tax refund / (paid)	(1.18)	0.47
Net cash generated from/ (used in) operating activities (A)	4.69	(2.78)
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)	(1.77)	(10.78)
Proceeds from sale of property, plant and equipment and capital-work-in-progress	0.00	0.02
Proceeds from (investment in)/ maturity of bank deposits (net)	(1.17)	(2.75)
Interest received	2.54	3.05
Proceeds from disposal of Gurugram land	3.44	-
Net cash generated from/(used in) investing activities (B)	3.04	(10.46)
C. Financing activities		
Repayment of long term borrowings	17.30	(3.80)
Proceeds from short-term borrowings (net)	(18.87)	31.30
Repayment of principal portion of lease liabilities	(1.91)	(1.76)
Payment of interest portion of lease liabilities	(0.34)	(0.54)
Interest paid	(9.08)	(12.10)
Net cash flows (used in)/ generated from financing activities (C)	(12.90)	13.10
Net change in cash and cash equivalents (D=A+B+C)	(5.17)	(0.14)
Cash and cash equivalents at the beginning of period (E)	(25.71)	(23.83)
Cash and cash equivalents at the end of period (D+E)	(30.88)	(23.97)
	As at 30.09.2026	As at 30.09.2025
Components of cash and cash equivalents for statement of cash flows:		
Cash on hand*	0.00	0.00
Balances with banks:		
In current accounts	0.64	0.42
Bank deposits with original maturity less than 3 months	1.36	6.50
Total cash and cash equivalents	2.00	6.92
Less: Bank overdrafts	(32.88)	(30.89)
	(30.88)	(23.97)

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



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PAINTS**

Shalimar Paints Limited

Notes to the consolidated unaudited financial results for the quarter and period ended 30.09.2026

- 1 These consolidated unaudited financial results of Shalimar Paints Limited (the 'Holding Company') and its subsidiaries (together referred as the 'Group') for the quarter and period ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 October 2026. 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 Group has classified certain land and buildings as held for sale in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. During the current period, the Group decided to sell its land and building located at Howrah, having a carrying amount of ₹ 73.43 crore, and accordingly classified these assets as held for sale. Further, the land and building located at Gurugram, having a carrying amount of ₹ 27.13 crore and belonging to Shalimar Adhunik Nirman Limited, a subsidiary, continue to be classified as held for sale. During the current period, a definitive agreement for sale of the Gurugram property was executed and the formalities for transfer are in progress.
- 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: 28 October 2026



For and on behalf of the Board of Directors


Kuldip Raina
Managing Director & CEO
DIN: 10956069





Performance Highlights for the Quarter and Half Year ended September 30, 2026

The Half Year FY 2026-27 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. Increase in Decorative Paints Contribution:** The share of decorative paints in the overall business mix has increased by 5 percentage points, expected to drive an improvement of approximately 3% in margins going forward.
- 2. Overhead Rationalisation:** Rationalisation of overhead costs, resulting in significant cost savings.
- 3. Improvement in Average Selling Price (ASP):** Average Selling Price increased year-on-year by 18% in Decorative Paints and 13% in Industrial Paints.
- 4. Enhanced Collection Efficiency:** Improved collection efficiency, resulting in a 13% reduction in debtors.