



**SHALIMAR
PAINTS**

February 09, 2024

BSE Limited

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 509874

National Stock Exchange of India Ltd.

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

Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Dear Sir/Madam,

This is in continuation to our letters dated December 28, 2023 and February 02, 2024.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Shalimar Paints Limited (the “Company”) at its meeting held today, i.e. February 09, 2024, *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023, duly reviewed by the Audit Committee.

Copy of the aforesaid financial results along with the Limited Review Report(s) by the Statutory Auditors of the Company are enclosed herewith as **Annexure - 1**.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 02:50 p.m.

The Extract of Statement of Un-audited Financial Results will be published in the newspapers in terms of Regulation 47(1)(b) of the SEBI Listing Regulations.

You are requested to kindly take the above information on records.

Thanking you,

Yours faithfully,

For Shalimar Paints Limited

Shikha Rastogi
Company Secretary & Head - Legal
Encl.: As above



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Shalimar Paints Ltd.

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

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

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

Walker Chandlok & 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 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, 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.



Walker Chandiook & Co LLP

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) (Cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685

UDIN: 24508685BKEUCV6054



Place: Gurugram

Date: 9 February 2024

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
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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 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Walker Chandiook & Co LLP

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) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 0.00 crores and ₹ 0.00 crores, net loss after tax of ₹ 0.10 crores and ₹ 0.33 crores, total comprehensive income of ₹ (0.10) crores and ₹ (0.33) crores for the quarter and nine-month period ended 31 December 2023 respectively, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685

UDIN: 24508685BKEUCU5051



Place: Gurugram

Date: 9 February 2024

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) (Cont'd)

Annexure 1

List of entities included in the Statement:-

Holding Company

1. Shalimar Paints Limited



Subsidiaries

1. Eastern Speciality Paints & Coatings Private Limited
2. Shalimar Adhunik Nirman Limited



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Shalimar Paints Limited

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31.12.2023

(Rs. in crore, except per share data)

S No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	145.88	119.14	129.09	390.65	349.65	485.55
	b) Other income	1.61	2.30	0.97	5.52	3.77	7.21
	Total income	147.49	121.44	130.06	396.17	353.42	492.76
2	Expenses						
	a) Cost of materials consumed	101.84	78.45	95.27	267.52	249.32	345.56
	b) Purchase of stock-in-trade	7.54	7.47	5.58	22.90	19.18	24.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.81)	4.79	(5.96)	(13.30)	(10.13)	(13.44)
	d) Employee benefits expense	19.35	19.09	13.61	55.67	38.38	53.43
	e) Finance costs	2.49	4.33	3.60	10.79	12.03	15.90
	f) Depreciation and amortisation expense	3.69	3.46	3.03	10.43	9.52	12.69
	g) Other expenses	32.90	29.46	21.13	89.54	61.62	90.24
	Total expenses	159.00	147.05	136.26	443.55	379.92	528.86
3	Loss before tax (1-2)	(11.51)	(25.61)	(6.20)	(47.38)	(26.50)	(36.10)
4	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
5	Loss for the period/ year (3-4)	(11.51)	(25.61)	(6.20)	(47.38)	(26.50)	(36.10)
6	Other comprehensive income						
	Re-measurement of defined benefit plans	0.26	0.06	0.27	(0.12)	0.28	0.45
7	Total comprehensive income (5+6)	(11.25)	(25.55)	(5.93)	(47.50)	(26.22)	(35.65)
8	Paid-up equity share capital (face value of Rs 2 per share)	16.74	14.44	14.44	16.74	14.44	14.44
9	Other equity						322.19
10	(Loss) per share (of Rs. 2 each) (not annualised for quarters and nine months)						
	Basic	(1.40)	(3.55)	(0.86)	(6.27)	(3.67)	(5.00)
	Diluted	(1.40)	(3.55)	(0.86)	(6.27)	(3.67)	(5.00)

* Amounts below the rounding off norms adopted by the Company are presented as "0"

See accompanying notes to the standalone financial results



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Shalimar Paints Limited

Notes :

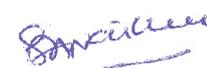
- 1 These standalone financial results of Shalimar Paints Limited (the 'Company') for the quarter and nine months ended on 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 February 2024. The statutory auditors of the Company have conducted a limited review of these standalone financial results.
- 2 The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, as amended and read with relevant rules thereunder and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 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 During the nine months period ended 31 December 2023, on receipt of redemption notice from the debenture holder, the Company has fully repaid the 9% Optionally Convertible Debentures (OCDs) amounting to Rs. 55.00 crores on 22 August 2023.
- 5 During the nine months period ended 31 December 2023, the Nomination and Remuneration Committee of the Company at its meeting held on 06 April 2023 had granted 19,66,566 stock options to its eligible employees under the Shalimar Paints Limited Employees Stock Option Scheme 2022. The stock options will vest over the period of 4 years and accordingly, the Company has recorded an expense of Rs. 1.54 crore during the period ended 31 December 2023.
- 6 On 11 October 2023, in accordance with earlier approval of shareholders and following exercise of the option on payment of the balance 75% amounting to Rs. 112.50 crores on warrants, the Company issued and allotted to Hella Infra Market Private Limited, Virtuous Tradecorp Private Limited and JSL Limited 1,14,94,252 equity shares of Rs. 2 each fully paid-up at a premium of Rs. 128.50 per equity share in the ratio of one equity share for each warrant. After this allotment, the issued Equity Share Capital comprises of 8,37,11,178 shares of Rs. 2 each.
- 7 Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to conform to the current period's classification.



For and on behalf of the Board


Ashok Kumar Gupta
Managing Director
DIN: 01722395

Place: Gurugram
Date: 09 February 2024





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Shalimar Paints Limited

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31.12.2023

(Rs. in crore, except per share data)

S No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	145.88	119.14	129.09	390.65	349.65	485.55
	b) Other income	1.60	2.27	0.97	5.48	3.68	7.21
	Total income	147.48	121.41	130.06	396.13	353.33	492.76
2	Expenses						
	a) Cost of materials consumed	101.84	78.45	95.27	267.52	249.32	345.56
	b) Purchase of stock-in-trade	7.54	7.47	5.58	22.90	19.18	24.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.81)	4.79	(5.96)	(13.30)	(10.13)	(13.44)
	d) Employee benefits expense	19.35	19.09	13.61	55.67	38.38	53.43
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	f) Depreciation and amortisation expense	3.69	3.47	3.03	10.44	9.53	12.71
	g) Other expenses	32.92	29.43	21.13	89.54	61.64	90.27
	Total expenses	159.02	147.03	136.26	443.56	379.95	528.91
3	Loss before tax (1-2)	(11.54)	(25.62)	(6.20)	(47.43)	(26.62)	(36.15)
4	Tax expenses						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
5	Loss for the period/ year (3-4)	(11.54)	(25.62)	(6.20)	(47.43)	(26.62)	(36.15)
6	Other comprehensive income						
	Re-measurement of defined benefit plans	0.26	0.06	0.27	(0.12)	0.28	0.45
7	Total comprehensive income (5+6)	(11.28)	(25.56)	(5.93)	(47.55)	(26.34)	(35.70)
8	Paid-up equity share capital (face value of Rs 2 per share)	16.74	14.44	14.44	16.74	14.44	14.44
9	Other equity						338.11
10	(Loss) per share (of Rs. 2 each) (not annualised for quarters and nine months)						
	Basic	(1.40)	(3.55)	(0.86)	(6.28)	(3.69)	(5.01)
	Diluted	(1.40)	(3.55)	(0.86)	(6.28)	(3.69)	(5.01)

* Amounts below the rounding off norms adopted by the Company are presented as "0"

See accompanying notes to the consolidated financial results



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Shalimar Paints Limited

Notes :

- 1 These consolidated financial results of Shalimar Paints Limited (the 'Holding Company') for the quarter and nine months ended on 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 February 2024. The statutory auditors of the Company have conducted a limited review of these consolidated financial results.
- 2 The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, as amended and read with relevant rules thereunder and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
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- 7 Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to conform to the current period's classification.



**Place: Gurugram
Date: 09 February 2024**



For and on behalf of the Board


**Ashok Kumar Gupta
Managing Director
DIN: 01722395**

