



**SHALIMAR
PAINTS**

May 17, 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 March 28, 2024 and May 10, 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. May 17, 2024, *inter alia*, considered and approved the audited financial results of the Company for the financial year ended March 31, 2024, both on standalone and consolidated basis, duly reviewed by the Audit Committee.

Copy of the aforesaid audited financial results alongwith the Auditor's Report(s) thereon are enclosed herewith as **Annexure - 1**.

We also hereby declare that M/s. Walker Chandiook & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

The meeting of the Board of Directors commenced at 01:00 p.m. and concluded at 4:40 p.m.

The Extract of Statement of 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



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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Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Shalimar Paints Limited ('the Company') for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, 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

Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

Chartered Accountants



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Ashish Gera
Partner
Membership No. 508685
UDIN: 24508685BKEUEB6861



Place: Gurugram
Date: 17 May 2024

Chartered Accountants

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
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Haryana, India
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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2024, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated annual financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 27.23 crores as at 31 March 2024, total revenues of ₹ 0.00 crores, total net loss after tax of ₹ 0.46 crores total comprehensive loss of ₹ 0.46 crores, and cash flows (net) of ₹ 0.00 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditor and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ashish Gera

Partner

Membership No. 508685

UDIN: 24508685BKEUEA8259



Place: Gurugram

Date: 17 May 2024

Walker ChandioK &Co LLP

Independent Auditor's Report on Consolidated Annual Financial 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. Shalimar Adhunik Nirman Limited.
2. Eastern Speciality Paints & Coatings Private Limited.





**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 Financial Results for the quarter and the year ended 31.03.2024

(Rs. in crore, except per share data)

S No	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(refer note 3)		(refer note 3)		
1	Income					
	a) Revenue from operations	144.26	145.88	135.36	534.91	483.81
	b) Other income	2.65	1.61	3.44	8.17	7.21
	Total income	146.91	147.49	138.80	543.08	491.02
2	Expenses					
	a) Cost of materials consumed	95.25	101.84	96.24	362.77	345.56
	b) Purchase of stock-in-trade	7.90	7.54	5.30	30.80	24.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.49	(8.81)	(3.31)	(5.81)	(13.44)
	d) Employee benefits expense	21.10	19.65	15.15	77.11	53.87
	e) Finance costs	2.17	2.49	3.87	12.96	15.90
	f) Depreciation, amortisation and impairment expense	4.39	3.69	3.17	14.82	12.69
	g) Other expenses	34.98	32.60	27.99	124.18	88.06
	Total expenses	173.28	159.00	148.41	616.83	527.12
3	Loss before tax (1-2)	(26.37)	(11.51)	(9.61)	(73.75)	(36.10)
4	Tax expenses					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
5	Loss for the period/ year (3-4)	(26.37)	(11.51)	(9.61)	(73.75)	(36.10)
6	Other comprehensive income					
	Remeasurement gain on defined benefit plans	0.18	0.26	0.17	0.06	0.45
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
7	Total other comprehensive income for the year	0.18	0.26	0.17	0.06	0.45
8	Total comprehensive income (5+7)	(26.19)	(11.25)	(9.44)	(73.69)	(35.65)
9	Paid-up equity share capital (face value of Rs 2 per share)	16.74	16.74	14.44	16.74	14.44
10	Other equity				360.62	322.19
11	Loss per share (of Rs. 2 each) (not annualised for quarters)					
	Earnings per share (Basic) (in Rs.)	(3.15)	(1.40)	(1.33)	(9.51)	(5.00)
	Earnings per share (Diluted) (in Rs.)	(3.15)	(1.40)	(1.33)	(9.51)	(5.00)

See accompanying notes to the standalone financial results



Sambhu

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**SHALIMAR
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Shalimar Paints Limited

Notes :

- 1 These standalone financial results of Shalimar Paints Limited (the 'Company') for the year ended on 31 March 2024 which have been extracted from the audited standalone financial statements and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 May 2024. The statutory auditors of the Company have expressed an unmodified audit opinion on 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 figures for the quarter ended 31 March 2024 and 31 March 2023 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 years ended 31 March 2024 and 31 March 2023 respectively.
- 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 During the year ended 31 March 2024, 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". These stock options will vest over the period of 4 years and accordingly, the Company has recorded an expense of Rs. 1.91 crores for the year ended 31 March 2024.
- 6 During the current year ended, 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.
- 7 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. Post this allotment, the issued Equity Share Capital comprises of 8,37,11,178 shares of Rs. 2 each.
- 8 Pursuant to the completion of Open Offer by Hella Infra Market Private Limited ("Hella Infra") to the eligible shareholders of Company, Hella Infra has become one of the promoters of the Company with share holding of 52.85% w.e.f. 11 March 2024.
- 9 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 financial results.

Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board


Ashok Kumar Gupta
Managing Director
DIN: 01722395





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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 Financial Results for the quarter and the year ended 31.03.2024

(Rs. in crore, except per share data)

S No	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(refer note 3)		(refer note 3)		
1	Income					
	a) Revenue from operations	144.26	145.88	135.36	534.91	483.81
	b) Other income	2.64	1.60	3.44	8.12	7.21
	Total income	146.90	147.48	138.80	543.03	491.02
2	Expenses					
	a) Cost of materials consumed	95.25	101.84	96.24	362.77	345.56
	b) Purchase of stock-in-trade	7.90	7.54	5.30	30.80	24.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.49	(8.81)	(3.31)	(5.81)	(13.44)
	d) Employee benefits expense	21.10	19.65	15.16	77.11	53.88
	e) Finance costs	2.17	2.49	3.87	12.96	15.90
	f) Depreciation, amortisation and impairment expense.	4.40	3.69	3.18	14.84	12.71
	g) Other expenses	35.01	32.62	27.98	124.21	88.08
	Total expenses	173.32	159.02	148.42	616.88	527.17
3	Loss before tax (1-2)	(26.42)	(11.54)	(9.62)	(73.85)	(36.15)
4	Tax expenses					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
5	Loss for the period/year (3-4)	(26.42)	(11.54)	(9.62)	(73.85)	(36.15)
6	Other comprehensive income					
	Remeasurement gain on defined benefit plans	0.18	0.26	0.17	0.06	0.45
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
7	Total other comprehensive income for the year	0.18	0.26	0.17	0.06	0.45
8	Total comprehensive income (5+7)	(26.24)	(11.28)	(9.45)	(73.79)	(35.70)
9	Paid-up equity share capital (face value of Rs 2 per share)	16.74	16.74	14.44	16.74	14.44
10	Other equity				376.44	338.11
11	Loss per share (of Rs. 2 each) (not annualised for quarters)					
	Earnings per share (Basic) (in Rs.)	(3.16)	(1.40)	(1.33)	(9.52)	(5.01)
	Earnings per share (Diluted) (in Rs.)	(3.16)	(1.40)	(1.33)	(9.52)	(5.01)

See accompanying notes to the consolidated financial results





**SHALIMAR
PAINTS**

Shalimar Paints Limited

Notes :

- 1 These consolidated financial results of Shalimar Paints Limited (the 'Holding Company') for the year ended on 31 March 2024 which have been extracted from the audited consolidated financial statements and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17 May 2024. The statutory auditors of the Company have expressed an unmodified audit opinion on 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).
- 3 The figures for the quarter ended 31 March 2024 and 31 March 2023 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 years ended 31 March 2024 and 31 March 2023 respectively.
- 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 During the year ended 31 March 2024, the Nomination and Remuneration Committee of the Holding 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". These stock options will vest over the period of 4 years and accordingly, the Holding Company has recorded an expense of Rs. 1.91 crores for the year ended 31 March 2024.
- 6 During the current year ended, on receipt of redemption notice from the debenture holder, the Holding Company has fully repaid the 9% Optionally Convertible Debentures (OCDs) amounting to Rs. 55.00 crores on 22 August 2023.
- 7 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 Holding 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. Post this allotment, the issued Equity Share Capital comprises of 8,37,11,178 shares of Rs. 2 each.
- 8 Pursuant to the completion of Open Offer by Hella Infra Market Private Limited ("Hella Infra") to the eligible shareholders of Holding Company, Hella Infra has become one of the promoters of the Company with share holding of 52.85% w.e.f. 11 March 2024.
- 9 The previous period/ year numbers have been regrouped/ reclassified wherever necessary to conform to the current period/ year presentation. The impact of such regrouping/ reclassification is not material to the consolidated financial results.

Place: Mumbai
Date: 17 May 2024



For and on behalf of the Board

Ashok Kumar Gupta
Managing Director
DIN: 01722395





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 and Consolidated Assets and Liabilities as at 31.03.2024

(Rs. in crore)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
ASSETS				
Non-current assets				
Property, plant and equipment	226.79	224.93	253.93	252.10
Right-of-use-assets	17.92	16.68	17.92	16.68
Capital work-in-progress	33.67	1.61	33.67	1.61
Intangible assets	2.89	3.34	2.89	3.34
Intangible assets under development	1.27	0.10	1.27	0.10
Financial assets				
i) Investments	5.84	5.83	0.00	-
ii) Loans	3.00	2.95	-	-
iii) Other financial assets	1.63	1.39	1.66	1.42
Non-current tax assets (net)	3.89	2.99	3.89	2.99
Other non-current assets	9.38	1.21	9.38	1.21
Total non-current assets	306.28	261.03	324.61	279.45
Current assets				
Inventories	116.48	113.58	116.48	113.58
Financial assets				
i) Investment	0.04	0.04	-	-
ii) Trade receivables	109.85	107.52	109.85	107.52
iii) Cash and cash equivalents	50.30	21.16	50.35	21.21
iv) Bank balances other than (iii) above	5.83	2.21	5.83	2.21
v) Other financial assets	50.05	87.65	50.05	87.65
Current tax assets (net)	-	1.00	-	1.00
Other current assets	12.39	11.05	12.39	11.05
Total current assets	344.94	344.21	344.95	344.22
Total Assets	651.22	605.24	669.56	623.67
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	16.74	14.44	16.74	14.44
Other equity	360.62	322.19	376.44	338.11
Total equity	377.36	336.63	393.18	352.55
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i) Borrowings	20.38	14.62	20.38	14.62
ii) Lease liabilities	1.49	0.35	1.49	0.35
iii) Other financial liabilities	0.22	0.10	0.22	0.10
Provisions	8.54	6.02	7.56	6.02
Deferred Tax liabilities (Net)	-	-	2.48	2.48
Total non-current liabilities	30.63	21.09	32.13	23.57
Current liabilities				
Financial liabilities				
i) Borrowings	82.82	124.27	82.82	124.27
ii) Lease liabilities	1.19	0.83	1.19	0.83
iii) Trade payables				
-Total outstanding dues to micro enterprises and small enterprises	11.77	10.11	11.77	10.11
-Total outstanding dues to trade payables other than micro and small enterprises	122.97	89.89	122.96	89.91
iv) Other financial liabilities	9.83	6.82	9.88	6.82
Other current liabilities	6.32	4.72	6.32	4.72
Provisions	8.33	10.88	9.31	10.89
Total current liabilities	243.23	247.52	244.25	247.55
Total liabilities	273.86	268.61	276.38	271.12
Total Equity and Liabilities	651.22	605.24	669.56	623.67

See accompanying notes to the financial results

Place: Mumbai
Date: 17 May 2024



For and on behalf of the Board


Ashok Kumar Gupta
Managing Director
DIN: 01722395



**SHALIMAR
PAINTS**
Shalimar Paints Limited

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

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Cash Flow Statement for the year ended 31.03.2024

(Rs. in crore)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
A. Operating activities				
Loss before tax	(73.75)	(36.10)	(73.85)	(36.15)
Adjustments for:				
Depreciation, amortisation and impairment expense	14.82	12.69	14.84	12.70
Gain on lease modification	(0.03)	-	(0.03)	-
Interest expense	12.96	15.86	12.96	15.86
Interest income classified as investing cash flow	(6.35)	(5.11)	(6.30)	(5.12)
(Profit)/Loss on disposal of property, plant and equipment	(1.35)	0.01	(1.35)	0.01
Provision for advance to supplier	0.21	(1.99)	0.21	(1.99)
Excess liabilities written back	(0.26)	-	(0.26)	-
Advances written off	0.38	-	0.38	-
Employee stock option expense	1.91	-	1.91	-
Unrealised gain on foreign currency translations	(0.03)	(0.11)	(0.03)	(0.11)
Provision for inventory obsolescence	2.73	3.98	2.73	3.98
Operating profit before working capital changes	(48.76)	(10.77)	(48.79)	(10.82)
Working capital adjustments:				
Increase in inventories	(2.89)	(22.22)	(2.89)	(22.22)
Increase in trade receivables	(2.32)	(28.93)	(2.32)	(28.93)
Decrease in other current and non-current financial asset	33.07	4.59	33.07	4.59
(Increase) / Decrease in other current and non-current asset	(2.18)	4.21	(2.18)	4.21
Increase in other current and non-current financial liability	4.31	0.77	4.31	0.79
Increase in other current liability	1.60	1.02	1.59	1.03
Increase in trade payables	34.77	4.39	34.77	4.40
Increase/ (Decrease) in provisions	0.02	(0.44)	0.02	(0.44)
Total cash generated/ (used in) operations	17.62	(47.38)	17.58	(47.39)
Net Income tax paid / (refund)	0.10	(0.54)	0.10	(0.54)
Net cash generated/ (used in) operating activities (A)	17.72	(47.92)	17.68	(47.93)
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)	(57.20)	(11.18)	(57.21)	(11.20)
Proceeds from sale of property, plant and equipment	1.57	0.03	1.57	0.03
Loan given to subsidiary	(0.05)	(0.02)	-	-
Investment in bank deposits	(3.73)	(75.41)	(3.73)	(75.41)
Interest received	8.02	2.80	8.02	2.80
Net cash used in investing activities (B)	(51.39)	(83.78)	(51.35)	(83.78)
C. Financing activities				
Issue of share capital	2.30	-	2.30	-
Proceeds from securities premium	110.20	-	110.20	-
Repayment of debentures	(54.33)	-	(54.33)	-
Proceeds from share warrants	-	37.50	-	37.50
Proceeds from long term borrowings	18.06	-	18.06	-
Repayment of long term borrowings	(14.69)	(15.08)	(14.69)	(15.08)
Proceeds/ (Repayment) of short-term borrowings (net)	15.26	(13.24)	15.26	(13.24)
Repayment of principal element of lease liabilities	(1.23)	(1.17)	(1.23)	(1.17)
Cash payment for interest portion of lease liabilities	(0.19)	(0.19)	(0.19)	(0.19)
Interest paid	(12.57)	(14.69)	(12.57)	(14.69)
Net cash flows generated/ (used in) from financing activities (C)	62.81	(6.87)	62.81	(6.87)
Net change in cash and cash equivalents (D=A+B+C)	29.14	(138.57)	29.14	(138.58)
Cash and cash equivalents at the beginning of year (E)	21.16	159.73	21.21	159.79
Cash and cash equivalents at the end of year (D+E)	50.30	21.16	50.35	21.21
i) Cash Balance on Hand	0.00	0.00	0.00	0.00
ii) Balance with Banks :				
-In Current Accounts	12.30	21.16	12.35	21.21
-Bank deposits with maturity of less than 3 months	38.00	-	38.00	-
Total	50.30	21.16	50.35	21.21

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

For and on behalf of the Board

Place : Mumbai
Date : 17 May 2024



Ashok Kumar Gupta
Managing Director
DIN: 01722395