



May 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 May 28, 2026

This is in continuation of our letter dated May 22, 2026, we wish to inform you that, the Board of Directors of the Company at its Meeting held today, i.e. Thursday, May 28, 2026, have inter-alia,

Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026. Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (a) Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2026;
- (b) Audit Report of the Statutory Auditor of the Company on Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2026.
- (c) Performance Highlights for the Quarter and Year ended March 31, 2026

We also hereby declare that M/s Walker Chandio & Co., LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), 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, 2026.

The Meeting of the Board of Directors of the Company commenced at 01:45 p.m. and concluded at 03:45 p.m.

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.

Toll Free: 1800 103 6509 | E: askus@shalimarpaints.com | W: www.shalimarpaints.com



The results have been uploaded on the website of the Company at www.shalimarpaints.com.

Kindly acknowledge the receipt and take the same on your record.

Thanking You,

Yours faithfully,

For Shalimar Paints Limited

SNEHAL Digitally signed
by SNEHAL
SABOO
SABOO Date: 2026.05.28
16:15:58 +05'30'

Snehal Saboo

Company Secretary & Compliance Officer

Membership No. A49811

Encl.: As above

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Goregaon (East),
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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 2026**, 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 2026.

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 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.



Shalimar Paints Limited

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)

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 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.



Shalimar Paints Limited

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)

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 2026, 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Mayank Jain

Partner

Membership No. 512495

UDIN: 26512495UPLCDI5279

Place: Mumbai

Date: 28 May 2026





Shalimar Paints Limited

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

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Statement of Standalone Financial Results for the quarter and year ended 31.03.2026

(₹ in crore, except per share data)

S No	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(refer note 3)	(Unaudited)	(refer note 3)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	153.06	130.40	177.83	569.03	599.06
	b) Other income	1.15	0.83	6.76	6.86	9.86
	Total income	154.21	131.23	184.59	575.89	608.92
2	Expenses					
	a) Cost of materials consumed	82.03	75.37	124.63	318.53	399.42
	b) Purchase of stock-in-trade	9.25	10.06	17.78	37.83	45.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.19	3.78	(14.80)	27.87	(9.89)
	d) Employee benefits expense	13.71	16.82	17.29	67.04	79.28
	e) Finance costs	5.58	7.04	4.87	25.26	17.55
	f) Depreciation, amortisation and impairment expense	5.13	5.17	4.05	19.53	15.75
	g) Other expenses	34.50	35.01	40.28	138.57	141.04
	Total expenses	160.39	153.25	194.10	634.63	689.03
3	Loss before exceptional items and tax (1-2)	(6.18)	(22.02)	(9.51)	(58.74)	(80.11)
4	Exceptional items (refer note 5)	-	4.60	-	4.60	-
5	Loss before tax (3-4)	(6.18)	(26.62)	(9.51)	(63.34)	(80.11)
6	Tax expenses					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
7	Loss for the period/ year (5-6)	(6.18)	(26.62)	(9.51)	(63.34)	(80.11)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurement gain on defined benefit plans	0.67	0.06	1.30	1.11	1.64
	- Tax effect on above	-	-	-	-	-
	Total other comprehensive income for the period/year	0.67	0.06	1.30	1.11	1.64
9	Total comprehensive loss, for the period / year, net of tax (7+8)	(5.51)	(26.56)	(8.21)	(62.23)	(78.47)
10	Paid-up equity share capital (face value of ₹ 2 per share)	16.74	16.74	16.74	16.74	16.74
11	Other equity				220.92	282.47
12	Loss per share (of ₹ 2 each) (not annualised for quarters)					
	Earnings/(loss) per share (Basic) (in ₹)	(0.74)	(3.18)	(1.14)	(7.57)	(9.57)
		(0.74)	(3.18)	(1.14)	(7.57)	(9.57)

See accompanying notes to the standalone 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

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

Statement of Standalone Balance Sheet as at 31.03.2026

(₹ in crore)

Particulars	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	269.39	244.95
Capital work-in-progress	0.01	26.27
Right-of-use-assets	24.19	26.99
Investment property	2.87	-
Intangible assets	3.13	4.21
Intangible assets under development	0.13	0.31
Financial assets		
i) Investments	6.97	8.90
ii) Other financial assets	2.50	4.36
Non-current tax assets (net)	3.88	4.52
Other non-current assets	1.38	8.22
Total non-current assets	314.45	328.73
Current assets		
Inventories	102.14	133.87
Financial assets		
i) Trade receivables	135.39	147.87
ii) Cash and cash equivalents	7.08	7.00
iii) Bank balances other than (iii) above	39.95	38.41
iv) Loans	5.51	-
v) Other financial assets	3.89	11.29
Other current assets	13.43	16.79
Total current assets	307.39	355.23
Total Assets	621.84	683.96
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	16.74	16.74
Other equity	220.92	282.47
Total equity	237.66	299.21
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	-	17.49
ii) Lease liabilities	3.82	7.73
iii) Other financial liabilities	0.39	0.11
Provisions	7.10	4.58
Total non-current liabilities	11.31	29.91
Current liabilities		
Financial liabilities		
i) Borrowings	157.03	135.06
ii) Lease liabilities	3.91	3.58
iii) Trade payables		
-Total outstanding dues to micro enterprises and small enterprises	19.44	33.40
-Total outstanding dues to trade payables other than micro and small enterprises	155.97	158.72
iv) Other financial liabilities	28.38	16.72
Other current liabilities	4.01	4.34
Provisions	4.13	3.02
Total current liabilities	372.87	354.84
Total liabilities	384.18	384.75
Total Equity and Liabilities	621.84	683.96

See accompanying notes to the standalone financial results



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Statement of Standalone Cash Flow for the year ended 31.03.2026

(₹ in crore)

Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
A. Operating activities		
Loss before tax	(63.34)	(80.11)
Adjustments for:		
Depreciation, amortisation and impairment expense	19.53	15.75
Gain on lease modification	-	(0.09)
Interest expense	25.26	17.55
Interest income on bank deposits	(3.27)	(4.62)
(Profit)/Loss on disposal of property, plant and equipment (net)	(0.00)	0.00
Allowance for expected credit loss	0.73	0.87
Share based payment expense	0.68	0.32
Provision for inventory obsolescence	-	7.60
Unrealised gain on foreign currency	-	(0.12)
Unwinding of premium on investments	(0.00)	(0.01)
Interest income on loan to subsidiary	(0.31)	-
Unwinding of discount on security deposit	(0.06)	(0.01)
Excess liabilities written back	-	(3.92)
Operating loss before working capital changes	(20.78)	(46.79)
Working capital adjustments:		
Decrease/(Increase) in inventories	31.73	(24.99)
Decrease/(Increase) in trade receivables	11.75	(37.83)
Decrease/(Increase) in other current and non-current financial asset	2.24	(3.15)
Decrease/(Increase) in other current and non-current asset	3.44	(4.34)
Increase in other current and non-current financial liability	11.96	6.74
(Decrease) in other current liability	(0.33)	(1.98)
(Decrease)/ Increase in trade payables	(18.42)	54.22
Increase in provisions	4.74	0.12
Cash flows generated from/ (used in) operations	26.33	(58.00)
Net Income tax refund / (paid)	0.64	(0.63)
Net cash generated from/ (used in) from operating activities (A)	26.97	(58.63)
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)	(10.01)	(32.22)
Proceeds from sale of property, plant and equipment and capital-work-in-progress	0.24	8.00
Loans given	(5.51)	(0.01)
Proceeds from (investment in)/ maturity of bank deposits (net)	6.02	6.40
Proceeds from repayment of loan classified as deemed investment	1.93	-
Interest received	3.10	3.40
Net cash (used in) investing activities (B)	(4.23)	(14.43)
C. Financing activities		
Repayment of long term borrowings	(20.05)	(12.06)
Proceeds from short-term borrowings (net)	22.57	58.96
Repayment of principal portion of lease liabilities	(3.58)	(2.04)
Payment of interest portion of lease liabilities	(0.99)	(0.44)
Interest paid	(22.57)	(17.11)
Net cash flows (used in)/ generated from financing activities (C)	(24.62)	27.31
Net change in cash and cash equivalents (D=A+B+C)	(1.88)	(45.75)
Cash and cash equivalents at the beginning of year (E)	(23.89)	21.86
Cash and cash equivalents at the end of year (D+E)	(25.77)	(23.89)
	As at 31.03.2026	As at 31.03.2025
Components of cash and cash equivalents for statement of cash flows:		
Cash on hand*	0.00	0.00
Balances with banks:		
In current accounts	0.73	7.00
Bank deposits with original maturity less than 3 months	6.35	-
Total cash and cash equivalents	7.08	7.00
Less: Bank overdrafts	(32.85)	(30.89)
	(25.77)	(23.89)

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



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Shalimar Paints Limited

Notes to the standalone financial results for the quarter and year ended 31.03.2026:

- 1 These standalone financial results of Shalimar Paints Limited (the 'Company') for the year ended on 31 March 2026 which have been extracted from the audited standalone audited financial statements for the year ended 31 March 2026 and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2026. The statutory auditors of the Company have expressed an unmodified audit opinion on these standalone financial results.
- 2 The standalone financial 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 2026 and 31 March 2025 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of the years ended 31 March 2026 and 31 March 2025 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 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Based on the information currently available and in line with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the incremental impact of these changes. This assessment has resulted in a one-time charge of ₹ 4.29 crore towards an increase in gratuity liability and ₹ 0.31 crore towards an increase in the liability for compensated absences, primarily driven by the revised wage definition. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under 'Exceptional Items' for the quarter ended 31 December 2025 and year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

- 6 During the year, the Company incurred a net loss after tax of ₹ 63.34 crore and has accumulated losses aggregating to ₹ 543.73 crore as at 31 March 2026. Further, the Company's current liabilities exceed its current assets by ₹65.48 crore as at that date. However, considering management's plans for monetisation of certain assets, availability of additional credit facilities under the ECLGS 5.0 scheme, expected growth opportunities under future business plans, and financial support committed by the Holding Company to meet foreseeable obligations, these standalone financials results have been prepared on a going concern basis.
- 7 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: 28 May 2026**



For and on behalf of the Board of Directors




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

Walker Chandiook & Co LLP

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Building Commerz III,
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Oberoi Garden City,
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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 2026**, 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 auditors 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 2026.

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 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 Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Shalimar Paints Limited

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)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. 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 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 respective Board of Directors of the companies included in the Group 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;
 - 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;



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Shalimar Paints Limited

Independent Auditor's 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)

- Conclude on the appropriateness of Board of Directors 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 statements of the entities or 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 auditors, such other auditors 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 circular 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 (2) subsidiaries included in the Statement whose financial statements (before elimination) reflects total assets of ₹ 31.60 crore as at 31 March 2026, total revenues of ₹ 7.75 crore, total net loss after tax of ₹ 1.96 crore, total comprehensive loss of ₹ 1.96 crore, and net cash inflows of ₹ 0.00 crore for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors 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 auditors and the procedures performed by us as stated in paragraph 11 above.

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



Shalimar Paints Limited

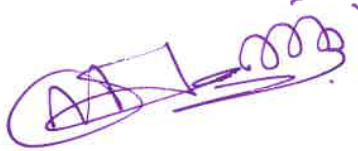
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Mayank Jain

Partner

Membership No. 512495

UDIN: 26512495ELBQVF2890

Place: Mumbai

Date: 28 May 2026



Shalimar Paints Limited
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)

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 (formerly known as Eastern Speciality Paints & Coatings Private Limited)





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 Financial Results for the quarter and year ended 31.03.2026

(₹ in crore, except per share data)

S No	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
			Restated (Refer note 4)		Restated (Refer note 4)	
1	Income					
	a) Revenue from operations	155.93	131.33	178.26	575.63	599.81
	b) Other income	0.88	0.77	6.76	6.52	9.84
	Total income	156.81	132.10	185.02	582.15	609.65
2	Expenses					
	a) Cost of materials consumed	83.70	77.04	125.05	321.57	399.42
	b) Purchase of stock-in-trade	6.85	9.80	18.19	36.82	47.22
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.57	3.13	(15.18)	28.25	(10.27)
	d) Employee benefits expense	14.12	17.21	17.67	68.49	79.98
	e) Finance costs	5.65	7.05	4.87	25.34	17.55
	f) Depreciation, amortisation and impairment expense	5.14	5.18	4.07	19.57	15.78
	g) Other expenses	38.61	34.74	40.31	142.90	141.14
	Total expenses	164.64	154.15	194.98	642.94	690.82
3	Loss before exceptional items and tax (1-2)	(7.83)	(22.05)	(9.96)	(60.79)	(81.17)
4	Exceptional items (refer note 6)	-	4.60	-	4.60	-
5	Loss before tax (3-4)	(7.83)	(26.65)	(9.96)	(65.39)	(81.17)
6	Tax (expenses)/ credit					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	0.44	-	-	0.44	-
7	Loss for the period/ year (5+6)	(7.39)	(26.65)	(9.96)	(64.95)	(81.17)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurement gain on defined benefit plans	0.67	0.06	1.30	1.11	1.64
	- Tax effect on above	-	-	-	-	-
	Total other comprehensive income for the period / year	0.67	0.06	1.30	1.11	1.64
9	Total comprehensive loss, for the period / year, net of tax (7+8)	(6.72)	(26.59)	(8.66)	(63.84)	(79.53)
	Net loss attributable to:					
	Owners of the Company	(7.39)	(26.65)	(9.96)	(64.95)	(81.17)
	Non-controlling interest	-	-	-	-	-
	Other comprehensive income attributable to:					
	Owners of the Company	0.67	0.06	1.30	1.11	1.64
	Non-controlling interest	-	-	-	-	-
	Total comprehensive loss attributable to:					
	Owners of the Company	(6.72)	(26.59)	(8.66)	(63.84)	(79.53)
	Non-controlling interest	-	-	-	-	-
10	Paid-up equity share capital (face value of ₹ 2 per share)	16.74	16.74	16.74	16.74	16.74
11	Other equity				234.44	297.51
12	Loss per share (face value of ₹ 2 each) (not annualised for quarters)					
	Earnings/ (Loss) per share (Basic) (in ₹)	(0.88)	(3.18)	(1.19)	(7.76)	(9.70)
	Earnings/ (Loss) per share (Diluted) (in ₹)	(0.88)	(3.18)	(1.19)	(7.76)	(9.70)

See accompanying notes to the consolidated audited financial results



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**SHALIMAR
PAINTS**
Shalimar Paints Limited

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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 Balance Sheet as at 31.03.2026

(₹ in crore)

Particulars	Audited	Audited
	As at 31.03.2026	As at 31.03.2025
		Restated (Refer note 4)
ASSETS		
Non-current assets		
Property, plant and equipment	269.55	272.16
Capital work-in-progress	0.01	26.27
Right-of-use-assets	24.19	26.99
Investment property	2.87	-
Intangible assets	3.19	4.21
Intangible assets under development	0.13	0.31
Financial assets		
i) Investments (*)	0.00	0.00
ii) Other financial assets	2.68	4.38
Non-current tax assets (net)	3.88	4.52
Other non-current assets	1.38	8.22
Total non-current assets	307.88	347.06
Current assets		
Inventories	102.14	134.25
Financial assets		
i) Trade receivables	138.34	147.21
ii) Cash and cash equivalents	7.14	7.06
iii) Bank balances other than (ii) above	39.95	38.41
iv) Other financial assets	3.59	11.29
Other current assets	14.39	16.79
Total current assets	305.55	355.01
Assets held for sale (refer note 5)	27.13	-
Total Assets	640.56	702.07
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	16.74	16.74
Other equity	234.44	297.51
Total equity	251.18	314.25
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i) Borrowings	-	17.49
ii) Lease liabilities	3.82	7.73
iii) Other financial liabilities	0.45	0.11
Provisions	7.10	4.58
Deferred tax liabilities (net)	2.04	2.48
Total non-current liabilities	13.41	32.39
Current liabilities		
Financial liabilities		
i) Borrowings	157.03	135.06
ii) Lease liabilities	3.91	3.58
iii) Trade payables		
-Total outstanding dues to micro and small enterprises	19.65	33.40
-Total outstanding dues to trade payables other than micro and small enterprises	156.51	159.00
iv) Other financial liabilities	28.38	16.98
Other current liabilities	6.26	4.39
Provisions	4.23	3.02
Total current liabilities	375.97	355.43
Total liabilities	389.38	387.82
Total Equity and Liabilities	640.56	702.07

See accompanying notes to the consolidated audited financial results

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



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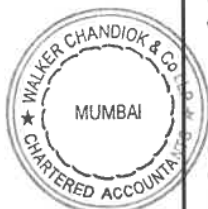
Email id: askus@shalimarpaints.com Website: www.shalimarpaints.com CIN: L24222HR1902PLC065611

Statement of Consolidated Cash Flow for the year ended 31.03.2026

(₹ in crore)

Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
		Restated (Refer note 4)
A. Operating activities		
Loss before tax	(65.39)	(81.17)
Adjustment to exclude profits from the transferred business in the restated profits	0.09	0.74
Loss before tax (adjusted)	(65.30)	(80.43)
Adjustments for:		
Depreciation, amortisation and impairment expense	19.57	15.77
Gain on lease modification	-	(0.09)
Interest expense	25.34	17.55
Interest income on bank deposits	(3.27)	(4.62)
(Profit)/Loss on disposal of property, plant and equipment (net)	(0.00)	0.00
Allowance for expected credit loss	0.73	0.87
Share based payment expense	0.68	0.32
Unwinding of discount on security deposit	(0.06)	(0.01)
Unrealised gain on foreign currency	-	(0.12)
Provision for inventory obsolescence	-	7.60
Excess liabilities written back	-	(3.92)
Operating loss before working capital changes	(22.31)	(47.08)
Working capital adjustments:		
Decrease/ (Increase) in inventories	32.11	(25.37)
Decrease/ (Increase) in trade receivables	8.13	(37.16)
Decrease/ (Increase) in other current and non-current financial assets	1.77	(3.14)
Decrease/ (Increase) in other current and non-current assets	2.49	(3.19)
Increase in other current and non-current financial liabilities	11.76	6.47
Increase/ (Decrease) in other current liabilities	1.91	(1.97)
(Decrease)/ Increase in trade payables	(17.94)	53.25
Increase in provisions	4.79	0.17
Cash flows generated from/ (used in) operations	22.71	(58.02)
Net Income tax refund / (paid)	0.64	(0.63)
Net cash generated from/ (used in) operating activities (A)	23.35	(58.65)
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)	(10.18)	(33.44)
Proceeds from sale of property, plant and equipment	0.24	8.00
Proceeds from (investment in)/ maturity of bank deposits (net)	6.01	6.39
Interest received	3.41	3.40
Net cash used in investing activities (B)	(0.52)	(15.65)
C. Financing activities		
Repayment of long term borrowings	(20.05)	(12.06)
Proceeds from short-term borrowings (net)	22.57	58.96
Repayment of principal portion of lease liabilities	(3.58)	(2.04)
Payment of interest portion of lease liabilities	(0.99)	(0.44)
Interest paid	(22.66)	(15.86)
Net cash flows (used in)/ generated from financing activities (C)	(24.71)	28.56
Net change in cash and cash equivalents (D=A+B+C)	(1.88)	(45.74)
Cash and cash equivalents at the beginning of year (E)	(23.83)	21.91
Cash and cash equivalents at the end of period (D+E)	(25.71)	(23.83)
	As at 31.03.2026	As at 31.03.2025
Components of cash and cash equivalents for statement of cash flows:		
Cash on hand*	0.00	0.03
Balances with banks:		
In current accounts	0.79	7.03
Bank deposits with original maturity less than 3 months	6.35	-
Total cash and cash equivalents	7.14	7.06
Less: Bank overdrafts	(32.85)	(30.89)
	(25.71)	(23.83)

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



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Shalimar Paints Limited

Notes to the consolidated financial results for the quarter and year ended 31.03.2026:

- 1 These consolidated financial results of Shalimar Paints Limited (the 'Holding Company') and its subsidiaries (together referred as Group) for the year ended on 31 March 2026 which have been extracted from the consolidated audited financial statements for the year ended on 31 March 2026 and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2026. The statutory auditors of the Holding Company have expressed an unmodified audit opinion on these consolidated financial results.
- 2 The consolidated financial 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 2026 and 31 March 2025 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of the years ended 31 March 2026 and 31 March 2025 respectively.
- 4 During the current year, the Group through its wholly owned subsidiary, IM Inicio Projects Private Limited (formerly Eastern Speciality Paints & Coatings Private Limited) ('Inicio'), has acquired the painting services business ('Demerged Undertaking') from its Ultimate Holding Company, Hella Infra Market Limited ('Hella Infra') vide Business Transfer Agreement (BTA) dated 1 July 2025 as a going concern for a consideration of ₹ 0.26 crore. Such transaction has been accounted in accordance with Appendix C " Business combinations of entities under common control" of Ind AS 103. In accordance with the terms of the BTA, Inicio assumed net liabilities amounting to ₹ 0.20 crore. Consequently, ₹ 0.46 crore has been adjusted to reserves. Considering the painting services business was commenced by Hella Infra from 1 October 2024, therefore the comparative consolidated financial information for the relevant quarters and previous year has been restated as under:

Change in revenue from operations, total expenses, loss before tax, loss after tax and total comprehensive loss:

Particulars	Quarter ended		Year ended	
	31.03.2025		31.03.2025	
	Reported	Restated	Reported	Restated
Revenue from operations	177.83	178.26	599.06	599.81
Total expenses	194.11	194.98	689.06	690.82
Loss before tax	(9.52)	(9.96)	(80.16)	(81.17)
Loss after tax	(9.52)	(9.96)	(80.16)	(81.17)
Total comprehensive loss	(8.22)	(8.66)	(78.52)	(79.53)

Change in total assets, total liabilities and total equity:

Particulars	As at	
	31.03.2025	
	Reported	Restated
Total assets	702.28	702.07
Total liabilities	387.30	387.82
Total equity	314.98	314.25

- 5 The Group has decided to sell the immovable property located in Gurugram. Consequently, the associated land and building of Shalimar Adhunik Nirman Limited, a subsidiary, are classified as held for sale in accordance with IndAS 105 - Non-Current Assets Held for Sale and Discontinued Operations.
- 6 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Based on the information currently available and in line with the guidance issued by the Institute of Chartered Accountants of India, the Group has assessed the incremental impact of these changes. This assessment has resulted in a one-time charge of ₹ 4.29 crore towards an increase in gratuity liability and ₹ 0.31 crore towards an increase in the liability for compensated absences, primarily driven by the revised wage definition. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under 'Exceptional Items' for the quarter ended 31 December 2025 and year ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

- 7 During the year, the Group incurred a net loss after tax of ₹ 64.95 crore and has accumulated losses aggregating to ₹ 529.75 crore as at 31 March 2026. Further, the Group's current liabilities exceed its current assets by ₹ 70.42 crore as at that date. However, considering management's plans for monetisation of certain assets, availability of additional credit facilities under the ECLGS 5.0 scheme, expected growth opportunities under future business plans, and financial support committed by the Holding Company to meet foreseeable obligations, these consolidated financials results have been prepared on a going concern basis.
- 8 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".
- 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: 28 May 2026



For and on behalf of the Board of Directors

Kuldeep Raina
Managing Director & CEO
DIN: 10956069



Performance Highlights for the Quarter and Year ended March 31, 2026

The Year FY 2025-26 have been a period of meaningful progress for Shalimar Paints Limited. We initiated several measures to optimize our financial position and reinforce long-term stability.

1. Delivered **positive EBITDA** for the first time since Hella Infra Market Limited acquired the majority stake in the Company, reflecting a decisive improvement in operational performance and financial discipline.
2. Executed focused cost rationalization initiatives leading to significant reduction in:
 - Employee costs
 - Manufacturing and operating expenses thereby improving overall cost efficiency and operating leverage.
3. Continued premiumization of portfolio with improved saliency of high-margin emulsion products, resulting in a healthier product mix and enhanced margin profile.
4. Delivered a strong business and operational turnaround despite persistent industry headwinds, volatile demand conditions, and pricing pressures in the sector.
5. Strengthened the foundation for sustainable and profitable growth through sharper execution, operational efficiencies, and improved business fundamentals.