

**Shalimar Paints Limited**  
13 Camac Street, Kolkata - 700 017

**Audited financial results for the year ended 31st of March 2006**

(Rs. in lacs)

	Nine months ended 31.12.2005	Quarter ended 31.03.2006	Quarter ended 31.03.2005	Year ended 31.03.2006 (Audited)	Year ended 31.03.2005 (Audited)
1. Net Sales/Income from operations	17836	6994	5894	24830	21792
2. Other Income	135	35	39	170	113
3. Total Expenditure					
a) (Increase) / Decrease in stocks	(460)	440	(215)	(20)	(790)
b) Consumption of raw materials	9973	3168	3005	13141	11903
c) Staff Cost	925	241	310	1166	1160
d) Discounts and Rebates	2236	953	651	3189	2975
e) Excise Duty	2302	824	778	3126	2793
f) Other Expenditure	2323	994	1103	3317	3072
<b>4 Profit before interest, depreciation amortisation and tax</b>	<b>672</b>	<b>409</b>	<b>301</b>	<b>1081</b>	<b>792</b>
5 Interest	203	89	63	292	178
<b>Total</b>					
<b>Profit before depreciation</b>					
6 Depreciation	205	70	76	275	253
7 Voluntary retirement expenses amortised	14	(0)	14	14	55
<b>8 Profit/(loss) before tax</b>	<b>250</b>	<b>250</b>	<b>148</b>	<b>500</b>	<b>306</b>
9 Provision for taxation(including deferred tax)	75	84	73	159	108
- Current					
- Deferred					
<b>10 Profit/(loss) after tax</b>	<b>175</b>	<b>166</b>	<b>75</b>	<b>341</b>	<b>198</b>
11 Paid up equity share capital	379	379	379	379	379
12 Reserves excluding revaluation reserve	4.62			2094	1903
13 Basic & diluted EPS (in Rupees)		4.39	1.98	9.01	5.24
14 Aggregate of Non-Promoter Shareholding					
- Number of Shares	1405217	1405217	1405217	1405217	1405217
- Percentage of Share holding	37.12%	37.12%	37.12%	37.12%	37.12%

**Notes :**

- The above results were taken on record by the Board of Directors at their meeting held on 30th of June 2006.
- The Board of Directors has recommended dividend @ Rs. 3.50 per equity share of Rs. 10/- each.
- The Company has only one business segment i.e. Paints.
- At the beginning of the quarter no complaints from investors were pending. During the quarter four complaints from investors were received. Two complaints were resolved during the quarter and two were lying unresolved at the end of the quarter which have since been resolved.
- Previous year's figures have been rearranged/ regrouped wherever necessary.

For and on behalf of the Board

Place : Mumbai  
Date : 30th of June 2006

S.L. Agarwal  
Managing Director