

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

**Unaudited financial results for the quarter ended 30th September 2006**

	Quarter ended 30.09.2006 (Unaudited)	Quarter ended 30.09.2005 (Unaudited)	Half year ended 30.09.2006 (Unaudited)	Half year ended 30.09.2005 (Unaudited)	Year ended 31.03.2006 (Audited)
1. Net Sales/Income from operations	6754	5720	12879	11501	24830
2. Other Income	56	51	99	89	170
3. Total Expenditure					
a) (Increase) / Decrease in stocks	-475	-601	-575	-451	-20
b) Consumption of raw materials	4055	3509	7394	6594	13141
c) Staff Cost	325	320	640	621	1166
d) Discounts and Rebates	739	684	1476	1331	3189
e) Excise Duty	896	797	1676	1508	3126
f) Other Expenditure	988	851	1862	1607	3331
4 Profit before interest, depreciation and tax	282	211	505	380	1067
5 Interest	103	63	178	112	292
Profit before depreciation					
6 Depreciation	77	71	150	134	275
7 Profit/(loss) before tax	102	77	177	134	500
8 Provision for taxation(including deferred tax and fringe benefit tax)	32	18	60	40	159
9 Profit/(loss) after tax	70	59	117	94	341
10 Paid up equity share capital	379	379	379	379	379
11 Reserves excluding revaluation reserve					2094
12 Basic & diluted EPS (in Rupees)	1.84	1.54	3.08	2.48	9.01
13 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 :

- 1 The above results were reviewed by the Audit Committee on 28th of October 2006 and taken on record by the Board of Directors at their meeting held on 31st of October 2006
- 2 The Company has only one business segment i.e. Paints.
- 3 At the beginning of the quarter no complaints from investors were pending. During the quarter 3 complaints from investors were received. All 3 complaints were resolved during the quarter and there were no complaints lying unresolved at the end of the quarter.
- 4 The limited review of above unaudited results as required under Clause 41 of the listing agreement has been carried out by the statutory auditors.
- 5 Previous year's figures have been rearranged/ regrouped wherever necessary.

**For and on behalf of the Board**

Place : Mumbai  
Date : 31st of October 2006

**S.L.Agarwal**  
**Managing Director**