

Shalimar Paints Limited

13 Camac Street, Kolkata - 700 017

Audited financial results for the year ended 31st of March 2007

(Rs. in lacs)

	Nine months ended 31.12.2006	Quarter ended 31.03.2007	Quarter ended 31.03.2006	Year ended 31.03.2007 (Audited)	Year ended 31.03.2006 (Audited)
1. Net Sales/Income from operations	20131	8918	6994	29049	24830
2. Other Income	151	56	35	207	170
3. Total Expenditure					
a) (Increase) / Decrease in stocks	(836)	126	440	(710)	(20)
b) Consumption of raw materials	11664	4329	3168	15993	13141
c) Staff Cost	949	369	241	1318	1166
d) Discounts and Rebates	2404	1062	953	3466	3189
e) Excise Duty	2512	932	824	3444	3126
f) Other Expenditure	2667	1465	994	4132	3317
4 Profit before interest, depreciation amortisation and tax	922	691	409	1613	1081
5 Interest	365	169	89	534	292
6 Depreciation	231	36	70	267	275
7 Voluntary retirement expenses amortised	0	0	0	0	14
8 Profit/(loss) before tax	326	486	250	812	500
9 Provision for taxation (including deferred tax and fringe benefit tax)	120	217	84	337	159
10 Profit/(loss) after tax	206	269	166	475	341
11 Paid up equity share capital	379	379	379	379	379
12 Reserves excluding revaluation reserve				2347	2094
13 Basic & diluted EPS (in Rupees)	5.44	7.10	4.39	12.54	9.01
14 Aggregate of Non-Promoter Shareholding					
- Number of Shares	1405217	1427092	1405217	1427092	1405217
- Percentage of Share holding	37.12%	37.70%	37.12%	37.70%	37.12%

Notes :

The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on
1 19th of June 2007.

2 The Board of Directors has recommended dividend @ Rs. 5.00 per equity share of Rs. 10/- each.

3 The Company has only one business segment i.e. Paints.

4 At the beginning of the quarter no complaints from investors were pending. During the quarter two complaints from
investors were received which were duly resolved and there were no complaints lying unresolved at the end of the quarter.

5 Previous year's figures have been rearranged/ regrouped wherever necessary.

For and on behalf of the Board

Place : Mumbai
Date : 19th of June 2007

G.Jhunjhnuwala
Chairman