

**AUDITED FINANCIAL RESULTS FOR THE
 QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2008**
(Rs. Crores)

Sr. No.	Particulars	AUDITED		AUDITED		AUDITED
		Quarter ended		Half Year ended		Year ended
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
1.	Net Sales/Income from operations	1168.34	891.20	2163.58	1631.41	3416.16
2.	Expenditure :					
	a) (Increase)/Decrease in stock in trade and work in progress	(111.34)	(21.48)	(105.80)	(69.98)	(33.99)
	b) Consumption of raw and packing materials	794.12	518.87	1365.76	973.66	1934.06
	c) Purchase of traded goods	22.06	16.88	43.42	35.00	56.06
	d) Employees' cost	61.28	49.01	116.99	95.18	194.67
	e) Depreciation	14.43	10.75	26.03	21.18	43.77
	f) Other expenditure	222.42	176.76	419.73	330.13	711.35
	g) Total Expenditure	1002.97	750.79	1866.13	1385.17	2905.92
3.	Profit from Operations before other Income and Interest (1-2)	165.37	140.41	297.45	246.24	510.24
4.	Other income	17.67	25.71	33.62	34.49	572.82
5.	Profit before Interest (3+4)	183.04	166.12	331.07	280.73	8.27
6.	Interest	3.00	2.55	5.26	4.30	564.55
7.	Profit after Interest but before prior period items (5-6)	180.04	163.57	325.81	276.43	1.39
8.	Prior period items (Net)	0.74	(0.40)	1.29	(0.40)	563.16
9.	Profit before tax (7-8)	179.30	163.97	324.52	276.83	
10.	Tax expense:					
	a) Provision for current tax	51.41	56.44	92.37	89.93	171.32
	b) Provision for deferred tax	6.21	(4.32)	11.08	(0.67)	9.38
	c) Provision for fringe benefit tax	1.67	1.49	3.06	2.98	5.96
	d) Short/(Excess) tax provision for earlier years	(1.70)	1.92	(1.70)	1.92	1.30
11.	Net Profit (9-10)	121.71	108.44	219.71	182.67	375.20
12.	Paid-up equity share capital (Face value of Rs.10/- per share)	95.92	95.92	95.92	95.92	95.92
13.	Reserves excluding revaluation reserves as per Balance Sheet of the previous accounting year					832.58
14.	Basic and diluted Earnings Per Share (EPS) (Rs.) (Not annualised)	12.69	11.31	22.91	19.04	39.12
15.	Public Shareholding					
	- Number of shares	47820549	48965617	47820549	48965617	48465617
	- Percentage of shareholding	49.85	51.05	49.85	51.05	50.53

SEGMENT REPORTING
(Rs. Crores)

Sr. No.	Particulars	AUDITED		AUDITED		AUDITED
		Quarter ended		Half Year ended		Year ended
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
1.	Segment Revenue					
	a. Paints	1147.03	874.77	2129.79	1589.44	3335.61
	b. Others	51.63	53.01	94.45	103.25	194.52
	Total	1198.66	927.78	2224.24	1692.69	3530.13
	Less: Inter-segment revenue	20.91	27.05	44.74	48.05	86.42
	Net sales/income from operations	1177.75	900.73	2179.50	1644.64	3443.71
2.	Segment Results					
	Profit/(Loss) before tax and interest from each segment.					
	a. Paints	184.66	156.60	339.47	271.29	566.47
	b. Others	8.49	6.76	11.78	14.53	26.06
	Total	193.15	163.36	351.25	285.82	592.53
	Less: Interest	3.00	2.55	5.26	4.30	8.27
	Unallocated Expenses net of unallocable income	10.11	(2.76)	20.18	5.09	19.71
	Total profit before tax	180.04	163.57	325.81	276.43	564.55
	Capital Employed					
	a. Paints	789.06	548.52	789.06	548.52	555.52
	b. Others	50.94	63.78	50.94	63.78	88.87
	c. Unallocable assets less Liabilities	235.26	241.51	235.26	241.51	284.11
	Total	1075.26	853.81	1075.26	853.81	928.50

Note: Others include Company's business units manufacturing Phthalic Anhydride and Pentaerythritol.

Notes:

- The Board of Directors have approved the payment of interim dividend of Rs. 6.50/- (Rupees six and paise fifty only) per equity share of Rs 10/- each (65%) for the financial year ending 31st March, 2009. Record date for the purpose of payment of interim dividend is fixed as 31st October, 2008.
- During the quarter ended 30th September, 2008, eight investor complaints were received and resolved. No investor complaints were pending at the beginning of the said quarter and no complaints were lying unresolved at the end of the Quarter.
- The above results were reviewed by the Audit Committee on 22nd October, 2008 and approved by the Board of Directors at their meeting held on 24th October, 2008.
- The previous period figures have been regrouped wherever required.

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
 QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2008**
(Rs. Crores)

Sr. No.	Particulars	UNAUDITED		UNAUDITED		AUDITED
		Quarter ended		Half Year ended		Year ended
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
1.	Net Sales/Income from operations	1,475.31	1,133.16	2,717.32	2,093.66	4404.33
2.	Expenditure :					
	a) (Increase)/Decrease in stock in trade and work in progress	(129.98)	(17.78)	(135.51)	(73.76)	(37.02)
	b) Consumption of raw and packing materials	990.96	659.83	1,728.23	1,252.23	2531.43
	c) Purchase of traded goods	40.35	23.39	60.39	48.68	83.23
	d) Employees' cost	93.31	75.02	177.50	149.18	306.66
	e) Depreciation	18.63	14.56	34.05	28.71	59.17
	f) Other expenditure	271.86	211.13	505.68	400.40	861.80
	g) Total Expenditure	1,285.13	966.15	2,370.34	1,805.44	3,805.27
3.	Profit from Operations before other Income and Interest (1-2)	190.18	167.01	346.98	288.22	599.06
4.	Other income	17.90	26.46	28.17	35.40	61.95
5.	Profit before Interest (3+4)	208.08	193.47	375.15	323.62	661.01
6.	Interest	6.75	6.89	12.27	11.82	21.16
7.	Profit after Interest but before prior period items (5-6)	201.33	186.58	362.88	311.80	639.85
8.	Prior period items (Net)	0.88	(0.39)	1.43	(0.79)	1.59
9.	Profit before tax (7-8)	200.45	186.97	361.45	312.59	638.26
10.	Tax expense:					
	a) Provision for current tax	55.60	60.44	102.14	97.23	184.79
	b) Provision for deferred tax	6.31	(4.26)	11.59	(0.42)	10.56
	c) Provision for fringe benefit tax	1.53	1.59	3.32	3.20	6.43
	d) Short/(Excess) tax provision for earlier years	-	1.92	(1.70)	1.92	1.59
11.	Net Profit from Ordinary activities (9-10)	137.01	127.28	246.10	210.66	434.89
12.	Extraordinary Items (Note No.2)	-	7.13	-	7.13	6.84
13.	Net Profit after Extraordinary items (11-12)	137.01	120.15	246.10	203.53	428.05
14.	Minority interest	5.54	6.29	8.42	7.74	18.87
15.	Net Profit attributable to shareholders (13-14)	131.47	113.86	237.68	195.79	409.18
16.	Paid-up equity share capital (Face value of Rs.10/- per share)	95.92	95.92	95.92	95.92	95.92
17.	Reserves excluding revaluation reserves as per Balance Sheet of the previous accounting year.					886.45
18.	Basic and diluted Earnings Per Share (EPS) (Rs.) (Not annualised)	13.71	12.61	24.78	21.16	43.37
19.	Public Shareholding					
	- Number of shares	47820549	48965617	47820549	48965617	48465617
	- Percentage of shareholding	49.85	51.05	49.85	51.05	50.53

Notes:

- The above unaudited consolidated financial results of the Company were reviewed by the Audit Committee on 22nd October, 2008 and are taken on record by the Board of Directors of the Company at their meeting held on 24th October, 2008 and are being published by way of additional information.
- Extra-ordinary item for the half year ended September 2007 and year ended March 2008 includes loss on disposal of its entire stake in Asian Paints (Queensland) Pty. Limited by Asian Paints (International) Limited, Mauritius, a wholly owned subsidiary of the Company.
- For the parent company, Indian subsidiaries and Joint Venture, the period considered in the above consolidated results is April 2008 to September 2008. In respect of overseas subsidiaries, the period considered in the above consolidated results is January 2008 to June 2008.

FOR AND ON BEHALF OF THE BOARD
**Sd/-
 ASHWIN CHOKSI
 CHAIRMAN**

 Date: 24th October, 2008
 Place: Mumbai