

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2005

(Rs. in Millions)

Sr. No.	Particulars	Audited				
		9 months ended	3 months ended	Financial Year ended		
		31.12.04	31.03.05	31.03.04	31.03.05	31.03.04
1.	Net Sales and Operating Income (Net of Discounts & Excise duty)	14990.21	4424.94	4066.99	19415.15	16966.46
2.	Other Income	224.74	91.40	97.14	316.14	216.77
3.	Total Expenditure :					
	a) (Increase) / decrease in stock in trade	(288.71)	(413.30)	145.39	(702.01)	(35.07)
	b) Consumption of raw and packing materials	8939.64	2916.41	2179.35	11856.05	9476.57
	c) Employees' remuneration	858.39	320.91	216.75	1179.30	1015.56
	d) Other expenditure	3152.21	991.84	939.17	4144.05	3814.02
4.	Interest	21.19	6.35	10.37	27.54	52.65
5.	Depreciation	363.96	112.09	119.70	476.05	480.10
6.	Profit Before Extraordinary item and Tax	2168.27	582.04	553.40	2750.31	2379.40
7.	Extraordinary item	43.06	(0.75)	68.06	42.31	68.06
8.	Profit before tax (6-7)	2125.21	582.79	485.34	2708.00	2311.34
9.	Provision for Current tax	772.92	215.08	205.51	988.00	880.00
10.	Provision for Deferred Tax	24.05	(42.21)	(25.59)	(18.16)	(44.46)
11.	Net Profit (8-9-10)	1328.24	409.92	305.42	1738.16	1475.80
12.	Prior period items (net)	(4.45)	1.11	0.17	(3.34)	2.07
13.	Profit after prior period items	1323.79	411.03	305.59	1734.82	1477.87
14.	Paid-up Equity Share Capital (Face value of share : Rs.10 each)	959.20	959.20	959.20	959.20	959.20
15.	Reserves excluding revaluation reserves (as per balance sheet)				4763.00	4356.21
16.	Basic and diluted EPS (Rs.)	14.25	4.28	3.90	18.53	16.12
17.	Aggregate of Non-promoter Shareholding					
	- Number of Shares	54805913			54807814	54782566
	- Percentage of Shareholding	57.14			57.14	57.11

SEGMENT REPORTING

(Rs. in Millions)

Sr. No.	Particulars	Audited				
		9 months ended	3 Months Ended	Financial Year ended		
		31.12.04	31.03.05	31.03.04	31.03.05	31.03.04
1.	Segment Revenue					
	a. Paints	14517.92	4247.21	3950.91	18765.14	16435.28
	b. Others	1020.58	360.77	265.52	1381.35	1113.05
	Total	15538.50	4607.98	4216.43	20146.49	17548.33
	Less: Inter-segment Revenue	462.03	138.25	102.00	600.28	458.16
	Net sales and income from operations	15076.47	4469.73	4114.43	19546.21	17090.17
2.	Segment Results - Profit/(Loss)before tax and interest from each segment.					
	a. Paints	2224.04	691.18	590.49	2915.22	2661.89
	b. Others	112.52	9.05	(1.62)	121.57	49.57
	Total	2336.56	700.23	588.87	3036.79	2711.46
	Less: Interest	(21.19)	(6.35)	(10.37)	(27.54)	
	Unallocated Corporate Expenses net of unallocable income	(190.16)	(111.09)	(93.16)	(301.25)	(347.47)
	Total profit before tax	2125.21	582.79	485.34	2708.00	2311.34
3.	Capital Employed					
	a. Paints	3191.15	4088.99	3156.92	4088.99	3156.92
	b. Others	565.52	445.75	502.01	445.75	502.01
	c. Unallocable Corporate assets less Corporate Liabilities	2447.49	1187.46	1656.48	1187.46	1656.48
	Total capital employed	6204.16	5722.20	5315.41	5722.20	5315.41
	Note: Others include Company's business units manufacturing Phthalic Anhydride and Pentaerythritol.					

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2005

(Rs. in Millions)

Sr. No.	Particulars	Unaudited				
		9 months ended	3 months ended		Financial Year ended	
		31.12.04	31.03.05	31.03.04	31.03.05	31.03.04
1.	Net Sales and Income from Operations (Net of Discounts & Excise duty)	19378.51	6226.71	5614.75	25605.22	22179.08
2.	Other Income	266.06	57.63	116.97	323.69	263.55
3.	Total Expenditure :					
	a) (Increase) / decrease in stock in trade	(582.12)	(113.69)	392.71	(695.81)	36.86
	b) Consumption of raw and packing materials	11768.19	3820.50	2873.15	15588.69	12426.51
	c) Employees' remuneration	1498.17	517.35	455.36	2015.52	1851.41
	d) Other expenditure	4049.92	1295.58	1286.98	5345.50	4892.72
4.	Interest	91.35	16.80	30.75	108.15	152.03
5.	Depreciation	469.63	143.97	151.83	613.60	628.35
6.	Profit from associate company	1.78	0.40	21.24	2.18	39.14
7.	Profit Before Tax and amortization of Goodwill (1+2-3-4-5+6)	2351.21	604.23	562.18	2955.44	2493.89
8.	Goodwill amortization	51.40	25.70	26.86	77.10	78.26
9.	Profit Before Tax after amortization of Goodwill (7-8)	2299.81	578.53	535.32	2878.34	2415.63
10.	Provision for current & deferred tax	878.33	182.49	221.92	1060.82	940.50
11.	Net Profit (9-10)	1421.48	396.04	313.40	1817.52	1475.13
12.	Prior period items (net)	(4.45)	(0.53)	0.17	(4.98)	2.07
13.	Profit after prior period items	1417.03	395.51	313.57	1812.54	1477.20
14.	Minority interest	42.89	28.74	(0.63)	71.63	28.31
15.	Profit attributable to shareholders	1374.14	366.77	314.20	1740.91	1448.89
16.	Paid-up Equity Share Capital (Face value of share : Rs.10 each)	959.20	959.20	959.20	959.20	959.20
17.	Reserves excluding revaluation reserves (as per balance sheet)				4712.55	4335.57
18.	Basic and diluted EPS (Rs.)	14.33	3.82	3.28	18.15	15.11

Notes:

1. The consolidated financial statements have been prepared in accordance with generally accepted accounting principles and comply with the Accounting Standard (AS 21) on Consolidated Financial Statements, Accounting Standard (AS 23) on Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS 27) on Financial Reporting of interests in Joint Venture issued by the Institute of Chartered Accountants of India.

2. For the parent company, Indian subsidiaries and Joint venture, the period considered in the above consolidated results is April 2004 to March 2005. In respect of the overseas subsidiaries and associate company, the period considered in the above consolidated results is January to December 2004.

3. In the above consolidated results the period considered for the subsidiary, Asian Paints (Mauritius) Limited is from 1st January 2004 to 30th March 2005 being the date of its disposal.

CONSOLIDATED SEGMENT REPORTING

(Rs. in Millions)

Sr. No.	Particulars	Audited	
		Financial year ended	
		31.03.05	31.03.04
1.	Segment revenue		
	a. Paints	24997.83	21695.13
	b. Others	1381.35	1113.05
	Total	26379.18	22808.18
	Less: Inter-segment revenue	600.28	458.16
	Net Sales and Income from operations	25778.90	22350.02
2.	Segment results - Profit/(Loss) before tax and interest from each segment.		
	a. Paints	3144.68	2805.40
	b. Others	121.57	49.57
	Total	3266.25	2854.97
	Less: Interest	(108.15)	(152.03)
	Unallocated corporate expenses net off unallocable income	(279.76)	(287.31)
	Total Profit Before Tax	2878.34	2415.63
3.	Capital employed		
	a. Paints	7073.84	5668.02
	b. Others	445.75	502.01
	c. Unallocable corporate assets less corporate liabilities	(1847.84)	(875.26)
	Total capital employed	5671.75	5294.77

Notes: 1. Others include Company's business units manufacturing Phthalic Anhydride and Pentaerythritol.
2. Previous years' figures have been regrouped, wherever required.

FOR AND ON BEHALF OF THE BOARD

Sd/-
ASHWIN C. CHOKSI
CHAIRMAN

Date: 11th May, 2005
Place: Mumbai