

**AUDITED FINANCIAL RESULTS FOR THE  
 QUARTER ENDED 30th JUNE, 2007**
*(Rs. in millions)*

Sr. No.	Particulars	Audited		Audited
		Quarter ended		Year ended
		30.06.2007	30.06.2006	31.03.2007
1.	Net Sales and Operating Income (Net of Discounts & Excise duty)	7402.08	6033.98	28212.93
2.	Other Income	87.78	63.79	404.51
3.	Total Expenditure :			
	a) (Increase) / decrease in stock in trade	(405.35)	(662.31)	(520.19)
	b) Consumption of raw and packing materials	4649.45	4061.29	17127.33
	c) Employees' remuneration	461.77	361.68	1549.57
	d) Other expenditure	1533.75	1334.21	5838.66
4.	Interest	17.52	13.04	68.73
5.	Depreciation	104.27	109.74	454.15
6.	Profit Before Tax (1+2-3-4-5)	1128.45	880.12	4099.19
7.	Provision for Current tax	334.82	291.46	1379.00
8.	Provision for Deferred Tax	36.45	0.88	(23.72)
9.	Provision for Fringe Benefit Tax	14.90	8.00	44.66
10.	Net Profit (6-7-8-9)	742.28	579.78	2699.25
11.	Prior period items (net)	0.01	0.40	21.23
12.	Net Profit after prior period items	742.29	580.18	2720.48
13.	Paid-up Equity Share Capital (Face value of share : Rs.10 each)	959.20	959.20	959.20
14.	Reserves excluding revaluation reserves (as per balance sheet)			6481.58
15.	Basic and diluted EPS (Rs.)	7.74	6.05	28.36
16.	Aggregate of Non-promoter Shareholding / Public Shareholding			
	- Number of Shares	50059026	50074779	50049391
	- Percentage of Shareholding	52.19	52.20	52.18

**SEGMENT REPORTING**
*(Rs. in millions)*

Sr. No.	Particulars	Audited		Audited
		Quarter ended		Year ended
		30.06.2007	30.06.2006	31.03.2007
1.	Segment Revenue			
	a. Paints	7146.65	5915.30	27451.59
	b. Others	502.42	344.05	1782.77
	Total	7649.07	6259.35	29234.36
	Less: Inter-segment revenue	209.96	189.08	821.23
	Net sales/income from operations	7439.11	6070.27	28413.13
2.	Segment Results - Profit/(Loss) before tax and interest from each segment.			
	a. Paints	1146.93	950.10	4226.41
	b. Others	77.63	43.13	246.28
	Total	1224.56	993.23	4472.69
	Less: Interest	(17.52)	(13.04)	(68.73)
	Unallocated Expenses net of unallocable income	(78.59)	(100.07)	(304.77)
	Total profit before tax	1128.45	880.12	4099.19
3.	Capital Employed			
	a. Paints	4460.73	3784.14	4643.45
	b. Others	656.70	600.54	552.03
	c. Unallocable assets less Liabilities	3065.64	2404.81	2245.30
	Total capital employed	8183.07	6789.49	7440.78

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

**Notes:**  
 1. Net sales and operating income include income arising out of processing charges for products manufactured for the Joint Venture unit, Asian PPG Industries Ltd., and wholly owned subsidiary, Asian Paints Industrial Coatings Ltd., lease rentals towards leasing of tinting machines to dealers and revenue from Home Solutions operations.

2. During the quarter ended 30th June, 2007, 5 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.

3. The above results were reviewed by the Audit Committee on 28th July, 2007 and approved by the Board of Directors at their meeting held on 30th July, 2007.

4. The previous period figures have been regrouped wherever required.

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
 FOR THE QUARTER ENDED 30th JUNE, 2007**
*(Rs. in millions)*

Sr. No.	Particulars	Unaudited		Audited
		Quarter ended		Year ended
		30.06.2007	30.06.2006	31.03.2007
1.	Net sales and Operating Income (Net of discounts and excise duty)	9604.95	7773.00	36699.73
2.	Other income	89.44	62.30	372.51
3.	Total expenditure :			
	a) (Increase) / decrease in stock in trade	(478.79)	(958.50)	(624.56)
	b) Consumption of raw and packing materials	6095.93	5425.34	22618.51
	c) Employees' remuneration	741.57	609.37	2620.84
	d) Other expenditure	1892.69	1662.16	7304.15
4.	Interest	49.31	40.23	189.11
5.	Depreciation	141.49	142.73	611.41
6.	Profit/(Loss) from associate company	-	(2.10)	(4.02)
7.	Profit Before Tax and Extraordinary Item(1+2-3-4-5+6)	1252.19	911.87	4348.76
8.	Extraordinary item (Note No. 3)	-	-	77.56
9.	Profit Before Tax after Extraordinary Item (7-8)	1252.19	911.87	4271.20
10.	Provision for current tax, deferred tax & fringe benefit tax	422.32	322.49	1466.78
11.	Net Profit (9-10)	829.87	589.38	2804.42
12.	Prior period items (net)	3.95	0.40	26.48
13.	Profit after tax and prior period items	833.82	589.78	2830.90
14.	Minority interest	14.53	(13.23)	20.60
15.	Profit attributable to shareholders	819.29	603.01	2810.30
16.	Paid-up equity share capital (Face value of share : Rs.10 each)	959.20	959.20	959.20
17.	Reserves excluding revaluation reserves (as per balance sheet)			6618.71
18.	Basic and diluted EPS (Rs.)	8.54	6.29	29.30

**Notes:**

1. For the parent company, Indian subsidiaries and Joint Venture, the period considered in the above consolidated results is April 2007 to June 2007. In respect of overseas subsidiaries and Associate Company, the period considered in the above results is January 2007 to March 2007.

2. Asian Paints (International) Limited, Mauritius, a wholly owned subsidiary of the Company, has entered into a share purchase agreement for sale of its entire stake in Asian Paints (Queensland) Limited on 14th June, 2007, subject to due diligence and approvals as may be required. The expected loss arising out of completion of the above transaction is approximately Rs. 75 million.

3. The disposal of the Dutch Boy Philippines, Inc., an Associate Company of Berger International Limited (BIL) had been completed on 28th November, 2006. BIL had also disposed off its entire stake in its subsidiary, Berger Paints Manufacturing Limited, Myanmar on 31st December, 2006. The net loss of Rs.77.56 million arising out of the above disposals has been considered in the financials for the quarter ended 31st March, 2007. The financials of these companies have been included in the above results upto the date of disposal.

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

 Date: 30th July, 2007  
 Place: Mumbai