



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2007					
(Rs. Crores)					
Sr. No.	Particulars	AUDITED		AUDITED	
		Quarter ended		Half Year ended	
		30.09.2007	30.09.2006	30.09.2007	30.09.2006
1.	Net Sales/Income from operations	891.20	784.90	1631.41	1388.30
2.	Other income	25.71	10.05	34.49	16.43
3.	<b>Total Income (1+2)</b>	<b>916.91</b>	<b>794.95</b>	<b>1665.90</b>	<b>1404.73</b>
4.	Expenditure :				
	a) (Increase)/Decrease in stock in trade and work in progress	(21.48)	5.00	(69.98)	(76.33)
	b) Consumption of raw and packing materials	518.87	439.13	973.66	843.14
	c) Purchase of traded goods	16.88	18.33	35.00	35.55
	d) Employees' cost	49.01	42.06	95.18	78.23
	e) Depreciation	10.75	11.45	21.18	22.43
	f) Other expenditure	176.76	160.07	330.13	293.50
	<b>Total Expenditure</b>	<b>750.79</b>	<b>676.04</b>	<b>1385.17</b>	<b>1196.52</b>
5.	Interest	2.55	1.77	4.30	3.07
6.	<b>Profit before tax(3)-(4+5)</b>	<b>163.57</b>	<b>117.14</b>	<b>276.43</b>	<b>205.14</b>
7.	Tax expense:				
	a) Provision for current tax	56.44	39.54	89.93	68.68
	b) Provision for deferred tax	(4.32)	(0.71)	(0.67)	(0.63)
	c) Provision for fringe benefit tax	1.49	0.58	2.98	1.38
	d) Short/(Excess) tax provision for earlier years	1.92	-	1.92	-
8.	<b>Net Profit (6-7)</b>	<b>108.04</b>	<b>77.73</b>	<b>182.27</b>	<b>135.71</b>
9.	Prior period items (Net)	(0.40)	0.17	(0.40)	0.13
10.	<b>Net Profit after prior period items (8-9)</b>	<b>108.44</b>	<b>77.56</b>	<b>182.67</b>	<b>135.58</b>
11.	Paid-up equity share capital (Face value of Rs.10/- per share)	95.92	95.92	95.92	95.92
12.	Reserves excluding revaluation reserves as per Balance Sheet				648.16
13.	Basic & diluted Earnings Per Share (EPS) (Rs.)	11.31	8.09	19.04	14.13
14.	Public Shareholding				28.36
	- Number of shares	48965617	50074779	48965617	50070125
	- Percentage of shareholding	51.05	52.20	51.05	52.20

SEGMENT REPORTING					
(Rs. Crores)					
Sr. No.	Particulars	AUDITED		AUDITED	
		Quarter ended		Half Year ended	
		30.09.2007	30.09.2006	30.09.2007	30.09.2006
1.	<b>Segment Revenue</b>				
	a. Paints	874.77	768.65	1589.44	1360.18
	b. Others	53.01	44.84	103.25	79.24
	<b>Total</b>	<b>927.78</b>	<b>813.49</b>	<b>1692.69</b>	<b>1439.42</b>
	<b>Less: Inter-segment revenue</b>	<b>27.05</b>	<b>24.21</b>	<b>48.05</b>	<b>43.12</b>
	<b>Net sales/income from operations</b>	<b>900.73</b>	<b>789.28</b>	<b>1644.64</b>	<b>1396.30</b>
2.	<b>Segment Results</b>				
	Profit/(Loss) before tax & interest from each segment.				
	a. Paints	156.60	116.24	271.29	211.25
	b. Others	6.76	8.44	14.53	12.75
	<b>Total</b>	<b>163.36</b>	<b>124.68</b>	<b>285.82</b>	<b>224.00</b>
	Less: Interest	2.55	1.77	4.30	3.07
	Unallocated Expenses				
	net of unallocable income	(2.76)	5.77	5.09	15.79
	<b>Total profit before tax</b>	<b>163.57</b>	<b>117.14</b>	<b>276.43</b>	<b>205.14</b>
3.	<b>Capital Employed</b>				
	a. Paints	548.52	402.84	548.52	402.84
	b. Others	63.78	65.85	63.78	65.85
	c. Unallocable assets				
	less Liabilities	241.51	287.82	241.51	287.82
	<b>Total</b>	<b>853.81</b>	<b>756.51</b>	<b>853.81</b>	<b>756.51</b>

**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. The increase in other income is mainly due to receipt of higher income on investments as compared to corresponding year.
3. 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, 2008. Record date for the purpose of payment of interim dividend is fixed as 26th October, 2007.
4. During the quarter ended 30th September, 2007, five (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.
5. The above results were reviewed by the Audit Committee on 17th October, 2007 and approved by the Board of Directors at their meeting held on 19th October, 2007.
6. The previous period figures have been regrouped wherever required.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2007					
(Rs. Crores)					
Sr. No.	Particulars	UNAUDITED		UNAUDITED	
		Quarter ended		Half Year ended	
		30.09.2007	30.09.2006	30.09.2007	30.09.2006
1.	Net Sales/Income from operations	1133.16	998.08	2093.66	1,775.38
2.	Other income	26.46	9.78	35.40	16.01
3.	<b>Total Income (1+2)</b>	<b>1159.62</b>	<b>1,007.86</b>	<b>2129.06</b>	<b>1,791.39</b>
4.	Expenditure :				
	a) (Increase)/Decrease in stock in trade and work in progress	(17.78)	11.86	(73.76)	(86.59)
	b) Consumption of raw and packing materials	659.83	568.44	1252.23	1,092.00
	c) Purchase of traded goods	23.39	21.13	48.68	42.71
	d) Employees' cost	75.02	68.63	149.18	129.57
	e) Depreciation	14.56	14.89	28.71	29.16
	f) Other expenditure	211.13	193.81	400.40	360.03
	<b>Total Expenditure</b>	<b>966.15</b>	<b>878.76</b>	<b>1805.44</b>	<b>1,566.88</b>
5.	Interest	6.89	4.98	11.82	9.00
6.	Profit(+)/Loss(-) from Associate Company	-	(0.19)	-	(0.40)
7.	<b>Profit before tax(3)-(4+5-6)</b>	<b>186.58</b>	<b>123.93</b>	<b>311.80</b>	<b>215.11</b>
8.	Tax Expense:				
	a) Provision for current tax	60.44	38.77	97.23	70.01
	b) Provision for deferred tax	(4.26)	(0.68)	(0.42)	(0.59)
	c) Provision for fringe benefit tax	1.59	0.68	3.20	1.59
	d) Short/(Excess) tax provision for earlier years	1.92	-	1.92	-
9.	<b>Net Profit before extraordinary item (7-8)</b>	<b>126.89</b>	<b>85.16</b>	<b>209.87</b>	<b>144.10</b>
10.	Extraordinary Item (Note No.2)	7.13	-	7.13	-
11.	<b>Net Profit (9-10)</b>	<b>119.76</b>	<b>85.16</b>	<b>202.74</b>	<b>144.10</b>
12.	Prior Period Items (Net)	(0.39)	0.17	(0.79)	0.13
13.	<b>Net Profit after prior period items (11-12)</b>	<b>120.15</b>	<b>84.99</b>	<b>203.53</b>	<b>143.97</b>
14.	Minority Interest	6.29	2.26	7.74	0.94
15.	<b>Net Profit Attributable to shareholders (13-14)</b>	<b>113.86</b>	<b>82.73</b>	<b>195.79</b>	<b>143.03</b>
16.	Paid-up Equity Share Capital (Face Value of share : Rs.10 each)	95.92	95.92	95.92	95.92
17.	Reserves excluding revaluation reserves as per balance sheet				681.87
18.	Earnings Per Share(EPS)				
	a)Basic and diluted EPS before Extraordinary items for the period,for the year to date & for the previous year	12.61	8.62	21.15	14.91
	b) Basic and diluted EPS after Extraordinary items for the period,for the year to date & for the previous year	11.87	8.62	20.41	14.91
19.	Public Shareholding				
	- Number of shares	48965617	50070125	48965617	50070125
	- Percentage of shareholding	51.05	52.20	51.05	52.20

**Notes:**

1. For the parent company, Indian subsidiaries and Joint Venture, the period considered in the above consolidated results is April 2007 to September 2007. In respect of the overseas subsidiaries, the period considered in the above consolidated results is January 2007- June 2007.
2. Asian Paints (International) Limited, Mauritius, a wholly owned subsidiary of the Company, has disposed off its entire stake in Asian Paints (Queensland) Pty. Limited on 14th June, 2007. The loss of Rs. 7.13 crores arising out of the above transaction has been considered under extraordinary item in the above results.

FOR AND ON BEHALF OF THE BOARD

Sd/-  
ASHWIN CHOKSI  
CHAIRMAN

Date: 19th October , 2007  
Place: Mumbai