

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2007

(Rs. Crores)

Sr. No.	Particulars	AUDITED		AUDITED		AUDITED
		Quarter ended		Nine months ended		Year ended
		31.12.07	31.12.06	31.12.07	31.12.06	31.03.07
1.	Net Sales/Income from operations	916.24	705.97	2547.65	2094.27	2821.29
2.	Other Income	16.89	10.78	51.38	27.21	40.45
3.	Total Income(1+2)	933.13	716.75	2599.03	2121.48	2861.74
4.	Expenditure :					
a)	(Increase)/Decrease in stock in trade and work in progress	44.20	14.14	(13.18)	(49.53)	(58.35)
b)	Consumption of raw and packing materials	471.04	398.89	1432.10	1229.37	1664.63
c)	Purchase of traded goods	10.97	8.75	45.97	44.30	54.43
d)	Employees' cost	49.41	38.15	144.59	116.38	154.96
e)	Depreciation	11.19	11.23	32.37	33.66	45.42
f)	Other expenditure	186.48	145.00	516.61	438.50	583.86
	Total Expenditure	773.29	616.16	2158.46	1812.68	2444.95
5.	Interest	2.69	2.29	6.99	5.36	6.87
6.	Profit before tax (3)-(4+5)	157.15	98.30	433.58	303.45	409.92
7.	Tax expense:					
a)	Provision for current tax	38.69	32.37	128.62	101.05	137.90
b)	Provision for deferred tax	11.34	0.02	10.67	(0.61)	(2.37)
c)	Provision for fringe benefit tax	1.49	0.78	4.47	2.16	4.46
d)	Short/(Excess) tax provision for earlier years	(2.11)	-	(0.19)	-	-
8.	Net Profit (6-7)	107.74	65.13	290.01	200.84	269.93
9.	Prior period items (net)	0.05	(0.18)	(0.35)	(0.05)	(2.12)
10.	Net Profit after prior period items(8-9)	107.69	65.31	290.36	200.89	272.05
11.	Paid-up equity share capital (Face value of Rs.10/- per share)	95.92	95.92	95.92	95.92	95.92
12.	Reserves excluding revaluation reserves as per Balance Sheet					648.16
13.	Basic and diluted Earnings Per Share (EPS) (Rs.)	11.23	6.81	30.27	20.94	28.36
14.	Public Shareholding					
	- Number of shares	48465617	50056816	48465617	50056816	50049391
	- Percentage of shareholding	50.53	52.19	50.53	52.19	52.18

SEGMENT REPORTING

(Rs. Crores)

Sr. No.	Particulars	AUDITED		AUDITED		AUDITED
		Quarter ended		Nine months ended		Year ended
		31.12.07	31.12.06	31.12.07	31.12.06	31.03.07
1.	Segment Revenue					
a.	Paints	901.48	683.25	2490.92	2043.43	2745.16
b.	Others	42.33	47.46	145.58	126.70	178.28
	Total	943.81	730.71	2636.50	2170.12	2923.44
	Less: Inter-segment revenue	17.61	18.34	65.66	61.46	82.12
	Net sales/income from operations	926.20	712.37	2570.84	2108.67	2841.32
2.	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
a.	Paints	162.35	103.34	433.64	314.59	422.64
b.	Others	6.33	4.73	20.86	17.49	24.63
	Total	168.68	108.07	454.50	332.08	447.27
	Less: Interest	2.69	2.28	6.99	5.36	6.87
	Unallocated Expenses net of unallocable income	8.84	7.49	13.93	23.28	30.48
	Total profit before tax	157.15	98.30	433.58	303.45	409.92
3.	Capital Employed					
a.	Paints	483.20	409.94	483.20	409.94	464.35
b.	Others	85.70	54.75	85.70	54.75	55.20
c.	Unallocable assets less Liabilities	392.60	296.98	392.60	296.98	224.53
	Total	961.50	761.67	961.50	761.67	744.08

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

Notes:

- Net sales and operating income include income arising out of processing charges for products manufactured for the Joint Venture unit, Asian PPG Industries Limited and wholly owned subsidiary, Asian Paints Industrial Coatings Limited, lease rentals towards leasing of tinting machines to dealers and revenue from Home Solutions operations.
- The increase in other income is mainly due to receipt of higher income on investments as compared to corresponding year.
- During the quarter ended 31st December, 2007, nine (9) 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 28th January, 2008 and approved by the Board of Directors at their meeting held on 29th January, 2008.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2007

(Rs. Crores)

Sr. No.	Particulars	UNAUDITED		UNAUDITED		AUDITED
		Quarter ended		Nine months ended		Year ended
		31.12.07	31.12.06	31.12.07	31.12.06	31.03.07
1.	Net sales/Income from operations	1177.64	935.64	3271.29	2711.03	3669.97
2.	Other Income	13.18	7.63	48.59	23.64	37.25
3.	Total Income(1+2)	1190.82	943.27	3319.88	2734.67	3707.22
4.	Expenditure :					
a)	(Increase)/Decrease in stock in trade and work in progress	55.60	13.32	(18.16)	(73.26)	(84.22)
b)	Consumption of raw and packing materials	612.60	542.20	1864.83	1634.19	2219.18
c)	Purchase of traded goods	22.66	13.05	71.34	55.77	64.44
d)	Employees' cost	76.26	65.22	225.44	194.79	262.08
e)	Depreciation	15.02	14.67	43.73	43.83	61.14
f)	Other expenditure	224.93	178.40	625.33	538.42	730.42
	Total Expenditure	1007.07	826.86	2812.51	2393.74	3253.04
5.	Interest	5.43	5.65	17.25	14.66	18.91
6.	Profit(+)/Loss(-) from Associate Company	-	(0.01)	-	(0.40)	(0.40)
7.	Profit before tax(3)-(4+5+6)	178.32	110.75	490.12	325.87	434.87
8.	Tax expense:					
a)	Provision for current tax	42.37	34.86	139.61	104.89	148.32
b)	Provision for deferred tax	11.81	-	11.39	(0.59)	(2.88)
c)	Provision for fringe benefit tax	1.62	0.87	4.82	2.45	4.81
d)	Short/(Excess) tax provision for earlier years	(2.11)	-	(0.19)	-	(3.58)
9.	Net Profit before extraordinary items (7-8)	124.63	75.02	334.49	219.12	288.20
10.	Extraordinary item	(0.07)	-	7.06	-	7.76
11.	Net Profit (9-10)	124.70	75.02	327.43	219.12	280.44
12.	Prior period items	0.06	(0.18)	(0.74)	(0.05)	(2.65)
13.	Net Profit after prior period items(11-12)	124.64	75.20	328.17	219.17	283.09
14.	Minority Interest	5.77	3.81	13.51	4.75	2.06
15.	Net Profit attributable to shareholders (13-14)	118.87	71.39	314.66	214.42	281.03
16.	Paid-up equity share capital (Face value of share: Rs.10/- each)	95.92	95.92	95.92	95.92	95.92
17.	Reserves excluding revaluation reserves as per Balance Sheet					681.87
18.	Earnings Per Share (EPS) (Rs.)					
a)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	12.39	7.44	33.54	22.35	30.11
b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	12.39	7.44	32.80	22.35	29.30
19.	Public Shareholding					
	- Number of shares	48465617	50056816	48465617	50056816	50049391
	- Percentage of shareholding	50.53	52.19	50.53	52.19	52.18

Notes:

- For the parent company, Indian subsidiaries and Joint Venture, the period considered in the above consolidated results is April 2007 to December 2007. In respect of the overseas subsidiaries, the period considered in the above consolidated results is January - September 2007.
- 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. 7.06 crores arising out of the above transaction has been considered under extraordinary item in the above results for the nine months ended 31st December, 2007.

- The previous period figures have been regrouped wherever required.

FOR AND ON BEHALF OF THE BOARD

 Sd/-
ASHWIN CHOKSI
 CHAIRMAN

 Date: 29th January, 2008
 Place: Mumbai