

**AUDITED FINANCIAL RESULTS FOR
THE QUARTER ENDED 30th JUNE, 2008**

Sr. No.	Particulars	(Rs. Crores)		
		AUDITED		AUDITED
		Quarter ended		Year ended
		30.06.2008	30.06.2007	31.03.2008
1.	Net Sales/Income from operations	995.24	740.21	3416.16
2.	Other income	15.95	8.78	62.58
3.	Total Income (1+2)	1011.19	748.99	3478.74
4.	Expenditure :			
	a) (Increase)/Decrease in stock in trade and work in progress	5.54	(42.83)	(33.99)
	b) Consumption of raw and packing materials	571.64	449.12	1934.06
	c) Purchase of traded goods	21.36	18.12	56.06
	d) Employees' cost	55.71	46.18	194.67
	e) Depreciation	11.60	10.43	43.77
	f) Other expenditure	197.31	153.38	711.35
	Total Expenditure	863.16	634.40	2905.92
5.	Interest	2.26	1.75	8.27
6.	Profit before tax (3)-(4+5)	145.77	112.84	564.55
7.	Tax expense:			
	a) Provision for current tax	40.96	33.48	171.32
	b) Provision for deferred tax	4.87	3.64	9.38
	c) Provision for fringe benefit tax	1.39	1.49	5.96
	d) Short/(Excess) tax provision for earlier years	-	-	1.30
8.	Net Profit (6-7)	98.55	74.23	376.59
9.	Prior period items (Net)	0.55	-	1.39
10.	Net Profit after prior period items (8-9)	98.00	74.23	375.20
11.	Paid-up equity share capital (Face value of Rs.10/- per share)	95.92	95.92	95.92
12.	Reserves excluding revaluation reserves as per Balance Sheet	-	-	832.58
13.	Basic & diluted Earnings Per Share (EPS) (Rs.)	10.22	7.74	39.12
14.	Public Shareholding			
	- Number of shares	48452849	50059026	48465617
	- Percentage of shareholding	50.51	52.19	50.53

SEGMENT REPORTING

Sr. No.	Particulars	(Rs. Crores)		
		AUDITED		AUDITED
		Quarter ended		Year ended
		30.06.2008	30.06.2007	31.03.2008
1.	Segment Revenue			
	a. Paints	982.76	714.67	3335.61
	b. Others	42.82	50.24	194.52
	Total	1025.58	764.91	3530.13
	Less: Inter-segment revenue	23.83	21.00	86.42
	Net sales /income from operations	1001.75	743.91	3443.71
2.	Segment Results			
	Profit/(Loss) before tax and interest from each segment.			
	a. Paints	154.81	114.69	566.47
	b. Others	3.29	7.76	26.06
	Total	158.10	122.45	592.53
	Less: Interest	2.26	1.75	8.27
	Unallocated Expenses net of unallocable income	10.07	7.86	19.71
	Total profit before tax	145.77	112.84	564.55
3.	Capital Employed			
	a. Paints	616.56	446.07	555.52
	b. Others	59.85	65.67	88.87
	c. Unallocable assets less Liabilities	350.09	306.56	284.11
	Total	1026.50	818.30	928.50

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

Notes:

- The Company has begun construction work of its proposed paint plant at Rohtak, Haryana.
- During the quarter ended 30th June, 2008, seven (7) 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 21st July, 2008 and approved by the Board of Directors at their meeting held on 22nd July, 2008.
- The previous period figures have been regrouped wherever required.

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR
THE QUARTER ENDED 30th JUNE, 2008**

Sr. No.	Particulars	(Rs. Crores)		
		UNAUDITED		AUDITED
		Quarter ended		Year ended
		30.06.2008	30.06.2007	31.03.2008
1.	Net Sales/Income from operations	1242.00	960.50	4404.33
2.	Other income	10.27	8.94	61.95
3.	Total Income (1+2)	1252.27	969.44	4466.28
4.	Expenditure :			
	a) (Increase)/Decrease in stock in trade and work in progress	2.02	(55.98)	(37.02)
	b) Consumption of raw and packing materials	729.72	592.40	2531.43
	c) Purchase of traded goods	20.04	25.29	83.23
	d) Employees' cost	84.19	74.16	306.66
	e) Depreciation	15.41	14.15	59.17
	f) Other expenditure	233.82	189.27	861.80
	Total Expenditure	1085.20	839.29	3805.27
5.	Interest	5.52	4.93	21.16
6.	Profit before tax (3)-(4+5)	161.55	125.22	639.85
7.	Tax Expense:			
	a) Provision for current tax	45.36	36.79	184.79
	b) Provision for deferred tax	5.07	3.84	10.56
	c) Provision for fringe benefit tax	1.49	1.61	6.43
	d) Short/(Excess) tax provision for earlier years	-	-	1.59
8.	Net Profit before extraordinary items (6-7)	109.63	82.98	436.48
9.	Extraordinary Items (Note No. 2)	-	-	6.84
10.	Net Profit (8-9)	109.63	82.98	429.64
11.	Prior period items (Net)	0.55	(0.40)	1.59
12.	Net Profit after prior period items (10-11)	109.08	83.38	428.05
13.	Minority Interest	2.87	1.45	18.87
14.	Net Profit attributable to shareholders (12-13)	106.21	81.93	409.18
15.	Paid-up equity share capital (Face value of share : Rs.10/- each)	95.92	95.92	95.92
16.	Reserves excluding revaluation reserves as per balance sheet	-	-	886.45
17.	Earnings Per Share (EPS) (Rs.)			
	a) Basic & diluted EPS before Extraordinary items for the period, for the year to date & for the previous year	11.07	8.54	43.37
	b) Basic & diluted EPS after Extraordinary items for the period, for the year to date & for the previous year	11.07	8.54	42.66
18.	Public Shareholding			
	- Number of shares	48452849	50059026	48465617
	- Percentage of shareholding	50.51	52.19	50.53

Notes:

- For the parent company, Indian subsidiaries and Joint Venture, the period considered in the above consolidated results is April 2008 to June 2008. In respect of overseas subsidiaries, the period considered in the above consolidated results is January 2008 to March 2008.
- Asian Paints (International) Limited, Mauritius, a wholly owned subsidiary of the Company, had disposed off its entire stake in Asian Paints (Queensland) Pty. Limited on 30th June, 2007. The loss of Rs. 6.84 crores arising out of the above transaction has been considered under Extraordinary item in the above results for the year ended 31st March, 2008.

FOR AND ON BEHALF OF THE BOARD

 Date: 22nd July, 2008
 Place: Mumbai

 Sd/-
ASHWIN CHOKSI
 CHAIRMAN