

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2008
(Rs. Crores)

Sr. No.	Particulars	AUDITED		AUDITED		AUDITED
		Quarter ended		Nine months ended		Year ended
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
1.	Net Sales/Income from operations	1006.40	916.24	3169.98	2547.65	3416.16
2.	Expenditure :					
	a) (Increase)/Decrease in stock in trade and work in progress	(17.94)	44.20	(123.74)	(13.18)	(33.99)
	b) Consumption of raw and packing materials	638.31	471.04	2004.07	1432.10	1934.06
	c) Purchase of traded goods	16.76	10.97	60.18	45.97	56.06
	d) Employees' cost	59.76	49.41	176.75	144.59	194.67
	e) Depreciation	15.78	11.19	41.81	32.37	43.77
	f) Other expenditure	229.99	186.48	649.72	516.61	711.35
	g) Total Expenditure	942.66	773.29	2808.79	2158.46	2905.92
3.	Profit from Operations before other Income and Interest (1-2)	63.74	142.95	361.19	389.19	510.24
4.	Other income	17.36	16.89	50.98	51.38	62.58
5.	Profit before Interest (3+4)	81.10	159.84	412.17	440.57	572.82
6.	Interest	2.56	2.69	7.82	6.99	8.27
7.	Profit after Interest but before prior period items (5-6)	78.54	157.15	404.35	433.58	564.55
8.	Prior period items (Net)	0.54	0.05	1.83	(0.35)	1.39
9.	Profit before tax (7-8)	78.00	157.10	402.52	433.93	563.16
10.	Tax expense:					
	a) Provision for current tax	24.77	38.69	117.14	128.62	171.32
	b) Provision for deferred tax	2.34	11.34	13.42	10.67	9.38
	c) Provision for fringe benefit tax	1.44	1.49	4.50	4.47	5.96
	d) Short/(Excess) tax provision for earlier years	(0.66)	(2.11)	(2.36)	(0.19)	1.30
11.	Net Profit (9-10)	50.11	107.69	269.82	290.36	375.20
12.	Paid-up equity share capital (Face value of Rs.10/- per share)	95.92	95.92	95.92	95.92	95.92
13.	Reserves excluding revaluation reserves as per Balance Sheet of the previous accounting year					832.58
14.	Basic and diluted Earnings Per Share (EPS) (Rs.) (Not annualised)	5.22	11.23	28.13	30.27	39.12
15.	Public Shareholding					
	- Number of shares	47972549	48465617	47972549	48465617	48465617
	- Percentage of shareholding	50.01	50.53	50.01	50.53	50.53

SEGMENT REPORTING
(Rs. Crores)

Sr. No.	Particulars	AUDITED		AUDITED		AUDITED
		Quarter ended		Nine months ended		Year ended
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
1.	Segment Revenue					
	a. Paints	1013.00	901.48	3142.79	2490.92	3335.61
	b. Others	34.39	42.33	128.84	145.58	194.52
	Total	1047.39	943.81	3271.63	2636.50	3530.13
	Less: Inter-segment revenue	26.39	17.61	71.13	65.66	86.42
	Net sales/income from operations	1021.00	926.20	3200.50	2570.84	3443.71
2.	Segment Results					
	Profit/(Loss) before tax and interest from each segment.					
	a. Paints	90.93	162.35	430.40	433.64	566.47
	b. Others	(1.66)	6.33	10.12	20.86	26.06
	Total	89.27	168.68	440.52	454.50	592.53
	Less: Interest	2.56	2.69	7.82	6.99	8.27
	Unallocated Expenses net of unallocable income	8.17	8.84	28.35	13.93	19.71
	Total profit before tax	78.54	157.15	404.35	433.58	564.55
3.	Capital Employed					
	a. Paints	938.31	483.20	938.31	483.20	555.52
	b. Others	50.36	85.70	50.36	85.70	88.87
	c. Unallocable assets less Liabilities	136.70	392.60	136.70	392.60	284.11
	Total	1125.37	961.50	1125.37	961.50	928.50

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

Notes:

- The Company is in the process of acquiring land in the state of Maharashtra for setting up a new paint plant.
- The above results were reviewed by the Audit Committee on 22nd January, 2009 and approved by the Board of Directors at their meeting held on 23rd January, 2009.
- During the quarter ended 31st December, 2008, four 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 final dividend of Rs. 10.50 (105%) for the financial year 2007-2008 was approved by the shareholder at the Annual General Meeting held on 24th June, 2008 and the same was paid on 25th June, 2008.
- An interim dividend of Rs.6.50 (65%) was declared at the Board Meeting held on 24th October, 2008 and paid on 5th November, 2008. The interim dividend declared in the previous year was Rs.6.50 (65%).
- The previous period figures have been regrouped wherever required

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2008
(Rs. Crores)

Sr. No.	Particulars	UNAUDITED		UNAUDITED		AUDITED
		Quarter ended		Nine months ended		Year ended
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
1.	Net Sales/Income from operations	1,321.00	1,177.64	4,038.31	3,271.29	4404.33
2.	Expenditure :					
	a) (Increase)/Decrease in stock in trade and work in progress	(24.52)	55.60	(160.02)	(18.16)	(37.02)
	b) Consumption of raw and packing materials	898.64	612.60	2,565.94	1,864.83	2531.43
	c) Purchase of traded goods	(30.46)	22.66	90.85	71.34	83.23
	d) Employees' cost	93.99	76.26	271.49	225.44	306.66
	e) Depreciation	20.24	15.02	54.28	43.73	59.17
	f) Other expenditure	274.03	224.93	779.71	625.33	861.80
	g) Total Expenditure	1,231.92	1,007.07	3,602.25	2,812.51	3,805.27
3.	Profit from Operations before Interest (1-2)	89.08	170.57	436.06	458.78	599.06
4.	Other income	12.15	13.18	40.32	48.59	61.95
5.	Profit before Interest (3+4)	101.23	183.75	476.38	507.37	661.01
6.	Interest	6.59	5.43	18.85	17.25	21.16
7.	Profit after Interest but before prior period items (5-6)	94.64	178.32	457.53	490.12	639.85
8.	Prior period items (Net)	0.61	0.06	2.03	(0.74)	1.59
9.	Profit before tax (7-8)	94.03	178.26	455.50	490.86	638.26
10.	Tax expense:					
	a) Provision for current tax	26.78	42.37	128.28	139.61	184.79
	b) Provision for deferred tax	2.00	11.81	13.59	11.39	10.56
	c) Provision for fringe benefit tax	0.93	1.62	4.91	4.82	6.43
	d) Short/(Excess) tax provision for earlier years	(0.66)	(2.11)	(2.36)	(0.19)	1.59
11.	Net Profit (9-10)	64.98	124.57	311.08	335.23	434.89
12.	Extraordinary Items (Note No.3)	-	(0.07)	-	7.06	6.84
13.	Net Profit after Extraordinary items (11-12)	64.98	124.64	311.08	328.17	428.05
14.	Minority interest	5.96	5.77	14.38	13.51	18.87
15.	Net Profit attributable to shareholders (13-14)	59.02	118.87	296.70	314.66	409.18
16.	Paid-up equity share capital (Face value of Rs.10/- per share)	95.92	95.92	95.92	95.92	95.92
17.	Reserves excluding revaluation reserves as per Balance Sheet of the previous accounting year.					886.45
18.	Basic and diluted Earnings Per Share (EPS) (Rs.) (Not annualised)	6.15	12.39	30.93	33.54	43.37
19.	Public Shareholding					
	- Number of shares	47972549	48465617	47972549	48465617	48465617
	- Percentage of shareholding	50.01	50.53	50.01	50.53	50.53

Notes:

- For the parent company, Indian subsidiaries and Joint Venture, the period considered is April 2008 to December 2008 for nine months and October 2008 to December 2008 for the quarter. In respect of overseas subsidiaries, the period considered in the above consolidated results is January 2008 to September 2008 for nine months and July 2008 to September 2008 for the quarter.
- Asian Paints (International) Limited (APIL), a wholly owned subsidiary of the Company, acquired the balance 49% equity shares from the minority shareholders of Asian Paints (Tonga) Limited (APTL) pursuant to which APTL became a 100% subsidiary of APIL with effect from 6th October, 2008.
- Extra-ordinary item for the period ended December 2007 and year ended March 2008 includes loss on disposal of its entire stake in Asian Paints (Queensland) Pty. Limited by Asian Paints (International) Limited, Mauritius, a wholly owned subsidiary of the Company.

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

 Date: 23rd January, 2009
 Place: Mumbai