

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2009

(Rs. Crores)

| Sr. No. | Particulars | AUDITED | | AUDITED | | | |
|---------|---|----------------|------------|---------------|------------|------------|--|
| | | 9 months ended | | Quarter ended | | Year ended | |
| | | 31.12.2008 | 31.03.2009 | 31.03.2008 | 31.03.2009 | 31.03.2008 | |
| 1. | Net Sales/Income from operations | 3169.98 | 1100.07 | 871.41 | 4270.05 | 3419.06 | |
| 2. | Expenditure : | | | | | | |
| | a) (Increase)/Decrease in stock in trade and work in progress | (123.74) | 106.17 | (20.81) | (17.57) | (33.99) | |
| | b) Consumption of raw and packing materials | 2004.07 | 544.35 | 501.96 | 2548.42 | 1934.06 | |
| | c) Purchase of traded goods | 60.18 | 15.90 | 10.09 | 76.08 | 56.06 | |
| | d) Employees' cost | 176.75 | 62.15 | 50.08 | 238.90 | 194.67 | |
| | e) Depreciation | 41.81 | 15.34 | 11.40 | 57.15 | 43.77 | |
| | f) Other expenditure | 649.72 | 213.23 | 195.29 | 862.95 | 711.90 | |
| | g) Total Expenditure | 2808.79 | 957.14 | 748.01 | 3765.93 | 2906.47 | |
| 3. | Profit from Operations before other income and interest (1-2) | 361.19 | 142.93 | 123.40 | 504.12 | 512.59 | |
| 4. | Other income | 50.98 | 9.08 | 8.85 | 60.06 | 60.23 | |
| 5. | Profit before interest (3+4) | 412.17 | 152.01 | 132.25 | 564.18 | 572.82 | |
| 6. | Interest | 7.82 | 2.58 | 1.28 | 10.40 | 8.27 | |
| 7. | Profit after interest but before prior period items (5-6) | 404.35 | 149.43 | 130.97 | 553.78 | 564.55 | |
| 8. | Prior period items (Net) | 1.83 | 0.12 | 1.74 | 1.95 | 1.39 | |
| 9. | Profit before tax and exceptional item (7-8) | 402.52 | 149.31 | 129.23 | 551.83 | 563.16 | |
| 10. | Tax expense: | | | | | | |
| | a) Provision for current tax | 117.14 | 45.66 | 42.70 | 162.80 | 171.32 | |
| | b) Provision for deferred tax | 13.42 | 2.97 | (1.29) | 16.39 | 9.38 | |
| | c) Provision for fringe benefit tax | 4.50 | 2.28 | 1.49 | 6.78 | 5.96 | |
| | d) Short/(Excess) tax provision for earlier years | (2.36) | (0.04) | 1.49 | (2.40) | 1.30 | |
| 11. | Profit after tax but before exceptional item (9-10) | 269.82 | 98.44 | 84.84 | 368.26 | 375.20 | |
| 12. | Exceptional item (refer note No.6) | - | 5.90 | - | 5.90 | - | |
| 13. | Profit after exceptional item (11-12) | 269.82 | 92.54 | 84.84 | 362.36 | 375.20 | |
| 14. | Paid-up equity share capital (Face value of Rs.10/- per share) | 95.92 | 95.92 | 95.92 | 95.92 | 95.92 | |
| 15. | Reserves excluding revaluation reserves as per Balance Sheet date | | | | 998.55 | 832.58 | |
| 16. | Basic and diluted Earnings Per Share - before exceptional item (EPS) (Rs.) (not annualised) | 28.13 | 10.26 | 8.85 | 38.39 | 39.12 | |
| 17. | Basic and diluted Earnings Per Share - after exceptional item (EPS) (Rs.) (not annualised) | 28.13 | 9.65 | 8.85 | 37.78 | 39.12 | |
| 18. | Public Shareholding | | | | | | |
| | - Number of shares | 47972549 | 47976309 | 48465617 | 47976309 | 48465617 | |
| | - Percentage of shareholding | 50.01 | 50.02 | 50.53 | 50.02 | 50.53 | |
| | Promoters and promoter group Shareholding | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | - Number of shares | - | 14869009 | - | 14869009 | - | |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | 31.01 | - | 31.01 | - | |
| | - Percentage of shares (as a % of the total share capital of the company) | - | 15.50 | - | 15.50 | - | |
| | b) Non-encumbered | | | | | | |
| | - Number of Shares | - | 33074461 | - | 33074461 | - | |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | 68.99 | - | 68.99 | - | |
| | - Percentage of shares (as a % of the total share capital of the company) | - | 34.48 | - | 34.48 | - | |

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2009

(Rs. Crores)

| Sr. No. | Particulars | UNAUDITED | | UNAUDITED | | AUDITED | |
|---------|---|----------------|------------|---------------|------------|------------|--|
| | | 9 months ended | | Quarter ended | | Year ended | |
| | | 31.12.2008 | 31.03.2009 | 31.03.2008 | 31.03.2009 | 31.03.2008 | |
| 1. | Net Sales/Income from operations | 4,038.31 | 1,424.92 | 1,135.94 | 5,463.23 | 4407.23 | |
| 2. | Expenditure : | | | | | | |
| | a) (Increase)/Decrease in stock in trade and work in progress | (160.02) | 172.71 | (18.86) | 12.69 | (37.02) | |
| | b) Consumption of raw and packing materials | 2,565.94 | 685.89 | 666.60 | 3,251.83 | 2531.43 | |
| | c) Purchase of traded goods | 90.85 | 15.27 | 11.89 | 106.12 | 83.23 | |
| | d) Employees' cost | 271.49 | 100.03 | 81.22 | 371.52 | 306.66 | |
| | e) Depreciation | 54.28 | 20.10 | 15.44 | 74.38 | 59.17 | |
| | f) Other expenditure | 779.71 | 271.96 | 237.02 | 1,051.67 | 862.35 | |
| | g) Total Expenditure | 3,602.25 | 1,265.96 | 993.31 | 4,868.21 | 3,805.82 | |
| 3. | Profit from Operations before Interest (1-2) | 436.06 | 158.96 | 142.63 | 595.02 | 601.41 | |
| 4. | Other income | 40.32 | 11.36 | 11.01 | 51.68 | 59.60 | |
| 5. | Profit before Interest (3+4) | 476.38 | 170.32 | 153.64 | 646.70 | 661.01 | |
| 6. | Interest | 18.85 | 7.47 | 3.91 | 26.32 | 21.16 | |
| 7. | Profit after Interest but before prior period items (5-6) | 457.53 | 162.85 | 149.73 | 620.38 | 639.85 | |
| 8. | Prior period items (Net) | 2.03 | 0.24 | 2.33 | 2.27 | 1.59 | |
| 9. | Profit before tax (7-8) | 455.50 | 162.61 | 147.40 | 618.11 | 638.26 | |
| 10. | Tax expense: | | | | | | |
| | a) Provision for current tax | 128.28 | 51.06 | 45.18 | 179.34 | 184.79 | |
| | b) Provision for deferred tax | 13.59 | 2.73 | (0.83) | 16.32 | 10.56 | |
| | c) Provision for fringe benefit tax | 4.91 | 2.45 | 1.61 | 7.36 | 6.43 | |
| | d) (Excess)/Short tax provision for earlier years | (2.36) | (3.27) | 1.78 | (5.63) | 1.59 | |
| 11. | Net Profit (9-10) | 311.08 | 109.64 | 99.66 | 420.72 | 434.89 | |
| 12. | Exceptional Item (Note No.2) | - | 1.24 | (0.22) | 1.24 | 6.84 | |
| 13. | Net Profit after Exceptional item (11-12) | 311.08 | 108.40 | 99.88 | 419.48 | 428.05 | |
| 14. | Minority interest | 14.38 | 7.26 | 5.36 | 21.64 | 18.87 | |
| 15. | Net Profit attributable to shareholders (13-14) | 296.70 | 101.14 | 94.52 | 397.84 | 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 date | | | | 1107.25 | 886.45 | |
| 18. | Basic and diluted Earnings Per Share (EPS)- before exceptional items (Rs.) (not annualised) | 30.93 | 10.67 | 9.83 | 41.61 | 43.37 | |
| 19. | Basic and diluted Earnings Per Share (EPS)- after exceptional items (Rs.) (not annualised) | 30.93 | 10.54 | 9.85 | 41.48 | 42.66 | |
| 20. | Public Shareholding | | | | | | |
| | - Number of shares | 47972549 | 47976309 | 48465617 | 47976309 | 48465617 | |
| | - Percentage of shareholding | 50.01 | 50.02 | 50.53 | 50.02 | 50.53 | |

Notes:

- For the parent company, Indian subsidiaries and Joint Venture, the period considered in the above consolidated results is April 2008 to March 2009. In respect of overseas subsidiaries, the period considered in the above consolidated results is January to December 2008, except for Asian Paints (Nepal) Ltd., where the period considered is 15th January 2008 to 13th January 2009.
- Exceptional item for the current year comprises a provision for impairment recognized in the goodwill of Asian Paints (Bangladesh) Ltd. held through the wholly owned subsidiary Asian Paints (International) Ltd. Exceptional item for the previous period comprises of loss on disposal of a subsidiary - Asian Paints (Queensland) Pty. Limited.
- The previous period figures have been regrouped wherever required

SEGMENT REPORTING (Rs. Crores)

| Sr. No. | Particulars | AUDITED | | AUDITED | | AUDITED | |
|---------|---|----------------|------------|---------------|------------|------------|--|
| | | 9 months ended | | Quarter ended | | Year ended | |
| | | 31.12.2008 | 31.03.2009 | 31.03.2008 | 31.03.2009 | 31.03.2008 | |
| 1. | Segment Revenue | | | | | | |
| | a. Paints | 3142.79 | 1078.10 | 845.24 | 4220.89 | 3336.16 | |
| | b. Others | 128.84 | 41.38 | 48.94 | 170.22 | 194.52 | |
| | Total | 3271.63 | 1119.48 | 894.18 | 4391.11 | 3530.68 | |
| | Less: Inter-segment Revenue | 71.13 | 12.17 | 20.76 | 83.30 | 86.42 | |
| | Net sales/income from operations | 3200.50 | 1107.31 | 873.42 | 4307.81 | 3444.26 | |
| 2. | Segment Results - Profit/(Loss) before tax and interest from each segment. | | | | | | |
| | a. Paints | 430.40 | 163.87 | 132.83 | 594.27 | 566.47 | |
| | b. Others | 10.12 | 4.40 | 5.20 | 14.52 | 26.06 | |
| | Total | 440.52 | 168.27 | 138.03 | 608.79 | 592.53 | |
| | Less: Interest | 7.82 | 2.58 | 1.28 | 10.40 | 8.27 | |
| | Unallocated Expenses net of unallocable income | 28.35 | 16.26 | 5.78 | 44.61 | 19.71 | |
| | Total profit before tax | 404.35 | 149.43 | 130.97 | 553.78 | 564.55 | |
| 3. | Capital Employed | | | | | | |
| | a. Paints | 938.31 | 909.22 | 577.13 | 909.22 | 577.13 | |
| | b. Others | 50.36 | 41.23 | 81.20 | 41.23 | 81.20 | |
| | c. Unallocable Assets less Liabilities | 136.70 | 144.02 | 270.17 | 144.02 | 270.17 | |
| | Total | 1125.37 | 1094.47 | 928.50 | 1094.47 | 928.50 | |

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

CONSOLIDATED SEGMENT REPORTING (Rs. Crores)

| Sr. No. | Particulars | Audited | |
|---------|---|----------------------|------------|
| | | Financial Year ended | |
| | | 31.03.2009 | 31.03.2008 |
| 1. | Segment Revenue | | |
| | a. Paints | 5,405.05 | 4,358.72 |
| | b. Others | 170.22 | 194.52 |
| | Total | 5,575.27 | 4,553.24 |
| | Less: Inter-segment Revenue | (83.30) | (86.41) |
| | Net Sales/income from operations | 5,491.97 | 4,466.83 |
| 2. | Segment Results - Profit/(Loss) before tax and interest from each segment. | | |
| | a. Paints | 686.16 | 660.80 |
| | b. Others | 14.52 | 26.06 |
| | Total | 700.68 | 686.86 |
| | Less: Interest | (26.32) | (21.16) |
| | Unallocated corporate expenses Net off unallocable income | (56.25) | (27.44) |
| | Total Profit Before Tax | 618.11 | 638.26 |
| 3. | Capital Employed | | |
| | a. Paints | 1,540.21 | 1,084.18 |
| | b. Others | 41.23 | 81.21 |
| | c. Unallocable corporate assets less corporate liabilities | (378.27) | (183.02) |
| | Total capital employed | 1,203.17 | 982.37 |

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

Notes:

- The above results were reviewed by the Audit Committee on 9th May, 2009 and approved by the Board of Directors at their meeting held on 12th May, 2009.
- During the quarter ended 31st March, 2009, five 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 Board of Directors have recommended a payment of final dividend of Rs.11/- (Rupees eleven only) per equity share of the face value of Rs. 10/- each, for the financial year ended 31st March, 2009. The total dividend for the year including the final dividend (subject to the approval of shareholders at the ensuing Annual General Meeting) will be Rs. 17.50 (Rupees seventeen and paise fifty only) per equity share of the face value of Rs 10/- each.
- A final dividend of Rs. 10.50 (Rupees ten and paise fifty only) per equity share of the face value of Rs. 10/- each for the financial year 2007-2008 was approved by the shareholders 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 (Rupees six and paise fifty only) per equity share of the face value of Rs. 10/- each was declared at the Board Meeting held on 24th October, 2008 and paid on 5th November, 2008.

- A provision of Rs 5.90 crores towards diminution in the value of the Company's long term investment in its subsidiary Asian Paints (Bangladesh) Ltd., made through its wholly owned subsidiary Asian Paints (International) Ltd., is recognized in the Profit and Loss account as an exceptional item based on the management's assessment of the fair value of its investment.
- A Scheme of amalgamation for the merger of Technical Instruments Manufacturers (India) Limited, a wholly owned subsidiary of the Company, has been filed with the Hon'ble High Court of Bombay effective 1st April, 2009.
- The previous period figures have been regrouped wherever required.

FOR AND ON BEHALF OF THE BOARD

Sd/-
ASHWIN CHOKSI
CHAIRMAN

Date: 12th May, 2009
Place: Mumbai