

**AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2009**

(Rs. Crores)

Sr. No.	Particulars	AUDITED		AUDITED		AUDITED
		Quarter ended		Half Year ended		Year ended
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
1.	Net Sales/Income from operations	1386.46	1168.97	2551.28	2164.89	4270.05
2.	Expenditure:					
	a) (Increase)/Decrease in stock in trade and work in progress	(25.94)	(111.34)	(78.67)	(105.80)	(17.57)
	b) Consumption of raw and packing materials	772.56	794.20	1431.95	1365.93	2548.42
	c) Purchase of traded goods	26.80	22.06	53.94	43.42	76.08
	d) Employees' cost	61.51	61.28	130.56	116.99	238.90
	e) Depreciation	15.20	14.43	30.16	26.03	57.15
	f) Other expenditure	273.85	222.42	491.68	419.73	862.95
	g) Total Expenditure	1123.98	1003.05	2059.62	1866.30	3765.93
3.	Profit from Operations before other income, interest and exceptional item (1-2)	262.48	165.92	491.66	298.59	504.12
4.	Other income	86.45	17.12	102.67	32.48	60.06
5.	Profit before interest and exceptional item (3+4)	348.93	183.04	594.33	331.07	564.18
6.	Interest	2.54	3.00	5.39	5.26	10.40
7.	Profit after interest but before exceptional item (5-6)	346.39	180.04	588.94	325.81	553.78
8.	Exceptional item	(5.77)	-	(5.77)	-	5.90
9.	Profit after exceptional item but before prior period items (7-8)	352.16	180.04	594.71	325.81	547.88
10.	Prior period items (Net)	0.07	0.74	0.10	1.29	1.95
11.	Profit before tax (9-10)	352.09	179.30	594.61	324.52	545.93
12.	Tax expense:					
	a) Provision for current tax	96.91	51.41	176.81	92.37	162.80
	b) Provision for deferred tax	1.71	6.21	2.70	11.08	16.39
	c) Provision for fringe benefit tax	(1.70)	1.67	-	3.06	6.78
	d) Short/(Excess) tax provision for earlier years	0.85	(1.70)	(3.67)	(1.70)	(2.40)
13.	Profit after tax (11-12)	254.32	121.71	418.77	219.71	362.36
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 of the previous accounting year					998.55
16.	Basic and diluted Earnings Per Share - before exceptional item (EPS) (Rs.) (Not annualised)	25.91	12.69	43.06	22.91	38.39
17.	Basic and diluted Earnings Per Share - after exceptional item (EPS) (Rs.) (Not annualised)	26.51	12.69	43.66	22.91	37.78
18.	Public Shareholding:					
	Number of shares	48011909	47820549	48011909	47820549	47976309
	Percentage of shareholding	50.05	49.85	50.05	49.85	50.02
19.	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered:					
	Number of shares	10828386		10828386		14869009
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.60		22.60		31.01
	Percentage of shares (as a % of the total share capital of the company)	11.29		11.29		15.50
	b) Non-encumbered:					
	Number of Shares	37079484		37079484		33074461
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.40		77.40		68.99
	Percentage of shares (as a % of the total share capital of the company)	38.66		38.66		34.48

SEGMENT REPORTING

(Rs. Crores)

Sr. No.	Particulars	AUDITED		AUDITED		AUDITED
		Quarter ended		Half Year ended		Year ended
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
1.	Segment Revenue					
	a. Paints	1381.64	1147.20	2529.87	2129.96	4220.89
	b. Others	45.08	51.54	89.76	94.45	170.22
	Total	1426.72	1198.74	2619.63	2224.41	4391.11
	Less: Inter-segment revenue	25.24	20.91	46.46	44.74	83.30
	Net sales/income from operations	1401.48	1177.83	2573.17	2179.67	4307.81
2.	Segment Results					
	Profit/(Loss) before tax and interest from each segment					
	a. Paints	282.87	184.66	535.86	339.47	594.27
	b. Others	7.41	8.49	10.23	11.78	14.52
	Total	290.28	193.15	546.09	351.25	608.79
	Less: Interest	(2.54)	(3.00)	(5.39)	(5.26)	(10.40)
	Unallocated expenses net of unallocable income	58.65	(10.11)	48.24	(20.18)	(44.61)
	Total Profit Before Tax	346.39	180.04	588.94	325.81	553.78
3.	Capital Employed					
	a. Paints	918.82	789.06	918.82	789.06	909.22
	b. Others	45.05	50.94	45.05	50.94	41.23
	c. Unallocable assets less liabilities	444.54	235.26	444.54	235.26	144.02
	Total	1408.41	1075.26	1408.41	1075.26	1094.47

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

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22nd October, 2009.
- During the quarter ended 30th September, 2009, 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 Board of Directors have approved a payment of interim dividend of Rs. 8.50 (Rupees Eight and paise fifty only) per equity share of the face value of Rs. 10/- each, for the financial year ending 31st March, 2010. Record date for the purpose of payment of interim dividend is fixed as 27th October, 2009.
- A final dividend of Rs. 11/- (Rupees eleven only) per equity share of the face value of Rs. 10/- each for the financial year 2008-2009 was approved by the shareholders at the Annual General Meeting held on 26th June, 2009 and the same was paid on 29th June, 2009.
- The Hon'ble High Court of Bombay has approved the Scheme of Amalgamation for the merger of the Company's wholly owned subsidiary, Technical Instruments Manufacturers (India) Limited with the Company during the quarter ended

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2009**

(Rs. Crores)

Sr. No.	Particulars	UNAUDITED		UNAUDITED		AUDITED
		Quarter ended		Half Year ended		Year ended
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
1.	Net Sales/Income from operations	1723.93	1475.94	3184.16	2718.63	5463.23
2.	Expenditure:					
	a) (Increase)/Decrease in stock in trade and work in progress	(19.71)	(129.98)	(97.77)	(135.51)	12.69
	b) Consumption of raw and packing materials	953.38	991.04	1812.59	1728.40	3251.83
	c) Purchase of traded goods	46.13	40.35	84.05	60.39	106.12
	d) Employees' cost	96.48	93.31	200.84	177.50	371.52
	e) Depreciation	19.98	18.63	39.79	34.05	74.38
	f) Other expenditure	324.84	271.86	585.79	505.68	1051.67
	g) Total Expenditure	1421.10	1285.21	2625.29	2370.51	4868.21
3.	Profit from Operations before other income, interest and exceptional item (1-2)	302.83	190.73	558.87	348.12	595.02
4.	Other income	87.43	17.35	103.04	27.03	51.68
5.	Profit before Interest and exceptional item (3+4)	390.26	208.08	661.91	375.15	646.70
6.	Interest	6.44	6.75	13.61	12.27	26.32
7.	Profit after Interest but before exceptional item (5-6)	383.82	201.33	648.30	362.88	620.38
8.	Exceptional Item	-	-	-	-	1.24
9.	Profit after exceptional item but before prior period items (7-8)	383.82	201.33	648.30	362.88	619.14
10.	Prior period items (Net)	0.05	0.88	0.06	1.43	2.27
11.	Profit before tax (9-10)	383.77	200.45	648.24	361.45	616.87
12.	Tax expense:					
	a) Provision for current tax	105.92	57.30	191.57	102.14	179.34
	b) Provision for deferred tax	1.57	6.31	2.97	11.59	16.32
	c) Provision for fringe benefit tax	(1.86)	1.53	-	3.32	7.36
	d) (Excess)/Short tax provision for earlier years	0.85	(1.70)	(3.67)	(1.70)	(5.63)
13.	Net Profit (11-12)	277.29	137.01	457.37	246.10	419.48
14.	Minority interest	8.90	5.54	12.88	8.42	21.64
15.	Net Profit attributable to shareholders (13-14)	268.39	131.47	444.49	237.68	397.84
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 at Balance Sheet date					1107.25
18.	Basic and diluted Earnings Per Share (EPS) - before exceptional item (Rs.) (Not annualised)	27.98	13.71	46.34	24.78	41.61
19.	Basic and diluted Earnings Per Share (EPS) - after exceptional item (Rs.) (Not annualised)	27.98	13.71	46.34	24.78	41.48
20.	Public Shareholding:					
	Number of shares	48011909	47820549	48011909	47820549	47976309
	Percentage of shareholding	50.05	49.85	50.05	49.85	50.02

Notes:

- The above unaudited consolidated financial results of the Company were reviewed by the Audit Committee and are taken on record by the Board of Directors of the Company at their meetings held on 22nd October, 2009 and are being published by way of additional information.
- For the parent company, Indian subsidiaries and Joint Venture, the period considered in the above consolidated results is April 2009 to September 2009. In respect of overseas subsidiaries, the period considered in the above consolidated results is January 2009 to June 2009, except for Asian Paints (Nepal) Private Limited, where the period considered is 15th January, 2009 to 14th June, 2009.
- Berger International Limited, a subsidiary of Asian Paints (International) Limited, which is a wholly owned subsidiary of the Company, has entered into conditional share purchase agreements to dispose off its entire stake in its subsidiaries, namely Berger Paints (China) Co. Limited, Berger Paints (Hong Kong) Limited and Berger International Sdn. Bhd., Malaysia. Of the above, disposal of stake in Berger Paints (Hong Kong) Limited has been completed on 28th September, 2009 and the gain on account of disposal amounting to Rs. 0.21 crores has not been considered in the above results.
- The previous period figures have been regrouped wherever required.

- 30th September, 2009. Accordingly, the results of the subsidiary have been merged with the Company with effect from 1st April, 2009. This has reduced the general reserves of the Company by Rs. 9.44 crores.
- Other Income of current period includes Rs. 62.71 crores being the profit on sale of long term investments held by the Company.
- Exceptional item of current period consists of Rs. 5.77 crores being the write back of provision for diminution in the value of investments in the Company's wholly owned subsidiary Asian Paints (International) Limited, Mauritius in view of the buy back of 41,00,000 shares at US \$1 per share by Asian Paints (International) Limited.
- The previous period figures have been regrouped wherever required.

FOR AND ON BEHALF OF THE BOARD

Sd/-

P. M. MURTY

MANAGING DIRECTOR & CEO

Date : 22nd October, 2009
Place : Mumbai