

**ASIAN PAINTS LIMITED**  
Registered Office : 6A, Shanti Nagar, Santacruz (E), Mumbai 400 055

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER,2010**

						(` in Crores)
Sr. No.	Particulars	UNAUDITED		UNAUDITED		AUDITED
		Quarter ended		Nine Months ended		Year ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1.	Net Sales/Income from operations	<b>2,099.60</b>	1,620.00	<b>5,740.61</b>	4,804.17	<b>6,680.94</b>
2.	Expenditure :					
	a) (Increase)/Decrease in stock in trade and work in progress	<b>171.33</b>	27.50	<b>(97.10)</b>	(70.26)	<b>(101.80)</b>
	b) Consumption of raw and packing materials	<b>1,080.44</b>	837.30	<b>3,348.49</b>	2,663.99	<b>3,721.74</b>
	c) Purchase of traded goods	<b>1.69</b>	47.89	<b>70.54</b>	117.83	<b>138.02</b>
	d) Employees' cost	<b>111.52</b>	98.99	<b>339.03</b>	299.83	<b>436.28</b>
	e) Depreciation	<b>28.64</b>	19.65	<b>83.97</b>	59.44	<b>83.56</b>
	f) Other expenditure	<b>389.71</b>	290.33	<b>1,056.12</b>	876.19	<b>1,259.30</b>
	g) Total Expenditure	<b>1,783.33</b>	1,321.66	<b>4,801.05</b>	3,947.02	<b>5,537.10</b>
3.	<b>Profit from Operations before Other income, interest and exceptional item (1-2)</b>	<b>316.27</b>	298.34	<b>939.56</b>	857.15	<b>1,143.84</b>
4.	Other income	<b>19.37</b>	16.69	<b>62.67</b>	119.73	<b>140.50</b>
5.	<b>Profit before interest and exceptional item (3+4)</b>	<b>335.64</b>	315.03	<b>1,002.23</b>	976.88	<b>1,284.34</b>
6.	Interest	<b>5.85</b>	7.92	<b>14.63</b>	21.53	<b>28.47</b>
7.	<b>Profit after interest but before exceptional item (5-6)</b>	<b>329.79</b>	307.11	<b>987.60</b>	955.35	<b>1,255.87</b>
8.	Exceptional Item	-	(0.21)	-	(0.21)	<b>(1.15)</b>
9.	<b>Profit before tax (7-8)</b>	<b>329.79</b>	307.32	<b>987.60</b>	<b>955.56</b>	<b>1,257.02</b>
10.	<b>Tax expense:</b>					
	a) Provision for current tax	<b>92.29</b>	92.36	<b>274.90</b>	283.94	<b>373.18</b>
	b) Provision for deferred tax	<b>9.48</b>	3.20	<b>25.30</b>	6.17	<b>5.54</b>
	c) Short/(Excess) tax provision for earlier years	<b>(4.35)</b>	(0.08)	<b>(3.08)</b>	(3.75)	<b>(5.61)</b>
11.	<b>Net Profit (9-10)</b>	<b>232.37</b>	211.84	<b>690.48</b>	669.20	<b>883.91</b>
12.	Minority interest	<b>12.04</b>	13.26	<b>33.26</b>	26.14	<b>48.27</b>
13.	<b>Net Profit attributable to shareholders (11-12)</b>	<b>220.33</b>	198.58	<b>657.22</b>	643.06	<b>835.64</b>
14.	Paid-up equity share capital (Face value of ` 10/- per share)	<b>95.92</b>	95.92	<b>95.92</b>	95.92	<b>95.92</b>
15.	Reserves excluding revaluation reserves as at Balance Sheet date of the previous accounting year					<b>1,614.06</b>
16.	Basic and diluted Earnings Per Share (EPS)- before exceptional item (`) (not annualised)	<b>22.97</b>	20.68	<b>68.52</b>	67.02	<b>87.00</b>
17.	Basic and diluted Earnings Per Share (EPS)- after exceptional item (`) (not annualised)	<b>22.97</b>	20.70	<b>68.52</b>	67.04	<b>87.12</b>
18.	Public Shareholding					
	- Number of shares	<b>45720853</b>	47976309	<b>45720853</b>	47976309	<b>47451309</b>
	- Percentage of shareholding	<b>47.67</b>	50.02	<b>47.67</b>	50.02	<b>49.47</b>

1. The above unaudited consolidated financial results of the Company were reviewed by the Audit Committee on 21<sup>st</sup> January, 2011 and are taken on record by the Board of Directors of the Company at their meeting held on 24<sup>th</sup> January 2011 and are being published by way of additional information.
2. The period considered in the above consolidated results for the parent company, Indian subsidiaries and the joint venture and overseas subsidiaries is April 2010 to December 2010 except for Asian Paints (Nepal) Private Ltd., where the period considered is 14<sup>th</sup> March, 2010 to 15<sup>th</sup> December, 2010.
3. For the corresponding nine months and quarter of the previous year, the period considered in the above consolidated results is April 2009 to December 2009 and October 2009 to December 2009 respectively for the parent company, Indian subsidiaries and the joint venture.

In respect of overseas subsidiaries, the period considered for the nine months in the previous year is January 2009 to September 2009 (July 2009 to September 2009 for the quarter) except for Asian Paints (Nepal) Private Ltd., where the period considered is 14<sup>th</sup> January 2009 to 16<sup>th</sup> September 2009 (15<sup>th</sup> June 2009 to 16<sup>th</sup> September 2009 for the quarter).

Considering the financial results of April 2009 to December 2009 for overseas subsidiaries on a like to like period basis, the consolidated net sales and operating income would be ₹ 4,842.97 crores (₹ 1,625.94 crores for the quarter) and the consolidated net profit attributable to shareholders would be ₹ 651.17 crores (₹ 198.50 crores for the quarter).

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2010**

(` in Crores)

Sr. No.	Particulars	Audited		Audited		Audited
		Quarter ended		Nine Months ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1.	Net Sales/Income from operations	1,754.22	1,277.71	4,714.85	3,828.99	5,125.08
2.	Expenditure :					
	a) (Increase)/Decrease in stock in trade and work in progress	167.46	(11.95)	(89.26)	(90.62)	(107.16)
	b) Consumption of raw and packing materials	853.40	704.06	2,707.29	2,136.01	2,855.25
	c) Purchase of traded goods	23.69	18.68	82.36	72.62	92.15
	d) Employees' cost	73.77	63.22	228.00	193.78	260.84
	e) Depreciation	23.79	14.83	70.47	44.99	60.74
	f) Other expenditure	334.32	243.67	895.63	735.45	1,014.14
	g) Total Expenditure	1,476.43	1,032.51	3,894.49	3,092.23	4,175.96
	<b>Profit from Operations before other income, interest and exceptional item (1-2)</b>	<b>277.79</b>	245.20	<b>820.36</b>	736.76	949.12
3.	Other income (Refer Note 5)	20.73	22.07	62.93	124.74	143.85
5.	<b>Profit before interest and exceptional item (3+4)</b>	<b>298.52</b>	267.27	<b>883.29</b>	861.50	1,092.97
6.	Interest	3.64	4.38	7.99	9.77	13.76
7.	<b>Profit after interest but before exceptional item (5-6)</b>	<b>294.88</b>	262.89	<b>875.30</b>	851.73	1,079.21
8.	Exceptional item	-	-	-	(5.77)	(25.46)
9.	<b>Profit before tax (7-8)</b>	<b>294.88</b>	262.89	<b>875.30</b>	857.50	1,104.67
10.	<b>Tax expense:</b>					
	a) Provision for current tax	83.42	83.11	250.45	259.92	334.01
	b) Provision for deferred tax	8.96	0.97	23.97	3.67	2.45
	c) (Excess)/short tax provision for earlier years	(4.10)	0.12	(2.84)	(3.55)	(6.29)
11.	<b>Net Profit (9-10)</b>	<b>206.60</b>	178.69	<b>603.72</b>	597.46	774.50
12.	Paid-up equity share capital (Face value of ` 10/- per share)	95.92	95.92	95.92	95.92	95.92
13.	Reserves excluding revaluation reserves as per Balance Sheet date of the previous accounting year					1461.30
14.	Basic and diluted Earnings Per Share (EPS) - before exceptional item (`) (not annualised)	21.54	18.63	62.94	61.69	78.09
15.	Basic and diluted Earnings Per Share (EPS) - after exceptional item (`) (not annualised)	21.54	18.63	62.94	62.29	80.74
16.	Public Shareholding					
	- Number of shares	45720853	47976309	45720853	47976309	47451309
	- Percentage of shareholding	47.67	50.02	47.67	50.02	49.47

**Promoters and promoter group**

**Shareholding**

**a) Pledged/Encumbered**

- Number of shares	10561050	8676280	10561050	8676280	9568950
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.04	18.10	21.04	18.10	19.74
- Percentage of shares (as a % of the total share capital of the company)	11.01	9.04	11.01	9.04	9.98

**b) Non-encumbered**

- Number of Shares	39637876	39267190	39637876	39267190	38899520
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.96	81.90	78.96	81.90	80.26
- Percentage of shares (as a % of the total share capital of the company)	41.32	40.94	41.32	40.94	40.55

**SEGMENT REPORTING**

(` in Crores)

Sr. No.	Particulars	AUDITED		AUDITED		AUDITED
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1.	<b>Segment Revenue</b>					
	a. Paints	<b>1744.58</b>	1270.73	<b>4691.88</b>	3800.60	5077.37
	b. Others	<b>42.92</b>	41.84	<b>137.51</b>	131.60	180.75
	<b>Total Revenue</b>	<b>1787.50</b>	1312.57	<b>4829.39</b>	3932.20	5258.12
	<b>Less: Inter-segment revenue</b>	<b>22.73</b>	20.41	<b>81.33</b>	66.87	90.41
	<b>Total Revenue (Net)</b>	<b>1764.77</b>	1292.16	<b>4748.06</b>	3865.33	5167.71
2.	<b>Segment Results</b>					
	Profit/(Loss) before tax and interest from each segment.					
	a. Paints	<b>301.33</b>	267.51	<b>891.97</b>	803.37	1029.65
	b. Others	<b>2.55</b>	4.93	<b>13.01</b>	15.16	23.04
	<b>Total</b>	<b>303.88</b>	272.44	<b>904.98</b>	818.53	1052.69
	Less: Interest	<b>(3.64)</b>	(4.38)	<b>(7.99)</b>	(9.77)	(13.76)
	Unallocated Expenses					
	net of unallocable income	<b>(5.36)</b>	(5.17)	<b>(21.69)</b>	42.97	40.28
	<b>Total Profit Before Tax</b>	<b>294.88</b>	262.89	<b>875.30</b>	851.73	1079.21
3.	<b>Capital Employed</b>					
	a. Paints	<b>1176.21</b>	982.27	<b>1176.21</b>	982.27	1108.62
	b. Others	<b>50.34</b>	47.87	<b>50.34</b>	47.87	44.55
	c. Unallocable assets					
	less Liabilities	<b>839.32</b>	556.96	<b>839.32</b>	556.96	404.05
	<b>Total</b>	<b>2065.87</b>	1587.10	<b>2065.87</b>	1587.10	1557.22

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

**Notes:**

- 1) The above results were reviewed by the Audit Committee on 21<sup>st</sup> January, 2011 and approved by the Board of Directors at their meeting held on 24<sup>th</sup> January, 2011.
- 2) During the quarter ended 31<sup>st</sup> December 2010, 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.
- 3) A interim dividend of ₹ 8.50/- (Rupees Eight and paise fifty only) per equity share of the face value of ₹ 10/- was declared at the Board Meeting held on 27<sup>th</sup> October 2010 and paid on 4<sup>th</sup> November,2010.
- 4) A final dividend of ₹ 18.50/- (Rupees eighteen and paise fifty only) per equity share of the face value of ₹ 10/- each for the financial year 2009-2010 was approved by the shareholders at the Annual General Meeting held on 16<sup>th</sup> July, 2010 and the same was paid on 19th July, 2010.
- 5) The audited financial results for the nine months ended 31<sup>st</sup> December, 2009 include other income of ₹ 62.71 crores being the profit on sale of long term investment held by the company.
- 6) The previous period figures have been regrouped wherever required.

**FOR AND ON BEHALF OF THE BOARD**

**P. M. MURTY  
MANAGING DIRECTOR & CEO**

Date: 24<sup>th</sup> January 2011  
Place: Mumbai