

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2011

(₹ in Crores)

| Sr. No. | Particulars   | AUDITED           |               |            |            |            |
|---------|---|-------------------|---------------|------------|------------|------------|
|         |   | Nine Months Ended | Quarter Ended |            | Year Ended |            |
|         |   |                   | 31.12.2010    | 31.03.2011 | 31.03.2010 | 31.03.2011 |
| 1.      | Net Sales/Income from operations  | 4,714.85          | 1,607.39      | 1,296.09   | 6,322.24   | 5,125.08   |
| 2.      | Expenditure   |                   |               |            |            |            |
| a)      | (Increase)/Decrease in stock in trade and work in progress                              | (89.26)           | (50.96)       | (16.54)    | (140.22)   | (107.16)   |
| b)      | Consumption of raw and packing materials  | 2,707.29          | 974.24        | 719.24     | 3,681.53   | 2,855.25   |
| c)      | Purchase of traded goods  | 82.36             | 23.20         | 19.53      | 105.56     | 92.15      |
| d)      | Employees' cost   | 228.00            | 72.45         | 67.06      | 300.45     | 260.84     |
| e)      | Depreciation  | 70.47             | 24.01         | 15.75      | 94.48      | 60.74      |
| f)      | Other expenditure   | 895.63            | 334.79        | 278.69     | 1,230.42   | 1,014.14   |
| g)      | Total Expenditure   | 3,894.49          | 1,377.73      | 1,083.73   | 5,272.22   | 4,175.96   |
| 3.      | Profit from Operations before interest, other income and exceptional item (1-2)         | 820.36            | 229.66        | 212.36     | 1,050.02   | 949.12     |
| 4.      | Other income (Refer Note 4 (a))   | 62.93             | 25.23         | 19.11      | 88.16      | 143.85     |
| 5.      | Profit before interest and exceptional item (3+4)                                       | 883.29            | 254.89        | 231.47     | 1,138.18   | 1,092.97   |
| 6.      | Interest  | 7.99              | 7.36          | 3.99       | 15.35      | 13.76      |
| 7.      | Profit after interest but before exceptional item (5-6)                                 | 875.30            | 247.53        | 227.48     | 1,122.83   | 1,079.21   |
| 8.      | Exceptional item (Refer Note 4 (b) and (c))   | -                 | -             | (19.69)    | -          | (25.46)    |
| 9.      | Profit before tax (7-8)   | 875.30            | 247.53        | 247.17     | 1,122.83   | 1,104.67   |
| 10.     | Tax expense :-  |                   |               |            |            |            |
| a)      | Provision for current tax   | 250.45            | 75.04         | 74.09      | 325.49     | 334.01     |
| b)      | Provision for deferred tax  | 23.97             | 2.44          | (1.22)     | 26.41      | 2.45       |
| c)      | (Excess) tax provision for earlier years  | (2.84)            | (1.38)        | (2.74)     | (4.22)     | (6.29)     |
| 11.     | Profit after tax (9-10)   | 603.72            | 171.43        | 177.04     | 775.15     | 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 at Balance Sheet date                        |                   |               |            | 1879.40    | 1461.30    |
| 14.     | Basic and diluted Earnings Per Share (EPS)-before exceptional item (₹) (not annualised) | 62.94             | 17.87         | 16.40      | 80.81      | 78.09      |
| 15.     | Basic and diluted Earnings Per Share (EPS)-after exceptional item (₹) (not annualised)  | 62.94             | 17.87         | 18.46      | 80.81      | 80.74      |
| 16.     | Public Shareholding   | 45720853          | 45718747      | 47451309   | 45718747   | 47451309   |
| -       | Number of shares  | 47.67             | 47.66         | 49.47      | 47.66      | 49.47      |
| -       | Percentage of shareholding  |                   |               |            |            |            |
|         | <b>Promoters and promoter group Shareholding</b>  |                   |               |            |            |            |
| a)      | <b>Pledged/Encumbered</b>   |                   |               |            |            |            |
| -       | Number of shares  | 10561050          | 11407750      | 9568950    | 11407750   | 9568950    |
| -       | Percentage of shares (as a % of the total shareholding of promoter and promoter group)  | 21.04             | 22.72         | 19.74      | 22.72      | 19.74      |
| -       | Percentage of shares (as a % of the total share capital of the company)                 | 11.01             | 11.89         | 9.98       | 11.89      | 9.98       |
| b)      | <b>Non-encumbered</b>   |                   |               |            |            |            |
| -       | Number of Shares  | 39637876          | 38793282      | 38899520   | 38793282   | 38899520   |
| -       | Percentage of shares (as a % of the total shareholding of promoter and promoter group)  | 78.96             | 77.28         | 80.26      | 77.28      | 80.26      |
| -       | Percentage of shares (as a % of the total share capital of the company)                 | 41.32             | 40.45         | 40.55      | 40.45      | 40.55      |

## SEGMENT REPORTING

(₹ in Crores)

| Sr. No. | Particulars   | AUDITED           |               |            |            |            |
|---------|---|-------------------|---------------|------------|------------|------------|
|         |   | Nine Months Ended | Quarter Ended |            | Year Ended |            |
|         |   |                   | 31.12.2010    | 31.03.2011 | 31.03.2010 | 31.03.2011 |
| 1.      | <b>Segment Revenue</b>                                  |                   |               |            |            |            |
| a.      | Paints  | 4691.88           | 1593.27       | 1276.77    | 6285.15    | 5077.37    |
| b.      | Others  | 137.51            | 53.95         | 49.15      | 191.46     | 180.75     |
|         | <b>Total Revenue</b>                                    | 4829.39           | 1647.22       | 1325.92    | 6476.61    | 5258.12    |
|         | <b>Less: Inter-segment revenue</b>                      | 81.33             | 28.69         | 23.54      | 110.02     | 90.41      |
|         | <b>Total Revenue (Net)</b>                              | 4748.06           | 1618.53       | 1302.38    | 6366.59    | 5167.71    |
| 2.      | <b>Segment Results</b>                                  |                   |               |            |            |            |
|         | Profit/(Loss) before tax and interest from each segment |                   |               |            |            |            |
| a.      | Paints  | 891.97            | 252.78        | 226.28     | 1144.75    | 1029.65    |
| b.      | Others  | 13.01             | 5.91          | 7.88       | 18.92      | 23.04      |
|         | <b>Total</b>  | 904.98            | 258.69        | 234.16     | 1163.67    | 1052.69    |
|         | <b>Less: Interest</b>                                   | (7.99)            | (7.36)        | (3.99)     | (15.35)    | (13.76)    |
|         | Unallocated Expenses net of unallocable income          | (21.69)           | (3.80)        | (2.69)     | (25.49)    | 40.28      |
|         | <b>Total Profit Before Tax</b>                          | 875.30            | 247.53        | 227.48     | 1122.83    | 1079.21    |
| 3.      | <b>Capital Employed</b>                                 |                   |               |            |            |            |
| a.      | Paints  | 1176.21           | 1253.31       | 1108.62    | 1253.31    | 1108.62    |
| b.      | Others  | 50.34             | 47.00         | 44.55      | 47.00      | 44.55      |
| c.      | Unallocable assets less Liabilities                     | 839.32            | 675.01        | 404.05     | 675.01     | 404.05     |
|         | <b>Total</b>  | 2065.87           | 1975.32       | 1557.22    | 1975.32    | 1557.22    |

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

## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crores)

| Particulars                                      | AUDITED          |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
|  | Standalone       |                  | Consolidated     |                  |
|  | As at 31.03.2011 | As at 31.03.2010 | As at 31.03.2011 | As at 31.03.2010 |
| <b>SHAREHOLDERS' FUNDS:</b>                      |                  |                  |                  |                  |
| (a) Share Capital                                | 95.92            | 95.92            | 95.92            | 95.92            |
| (b) Reserves and Surplus                         | 1879.40          | 1461.30          | 2,091.50         | 1,614.06         |
| <b>DEFERRED TAX LIABILITY (Net)</b>              | 75.50            | 47.90            | 85.18            | 56.23            |
| <b>LOAN FUNDS</b>                                | 64.86            | 68.59            | 234.70           | 229.23           |
| <b>MINORITY INTEREST</b>                         | -                | -                | 109.89           | 94.45            |
| <b>TOTAL</b>                                     | 2,115.68         | 1,673.71         | 2,617.19         | 2,089.89         |
| <b>GOODWILL ON CONSOLIDATION</b>                 | -                | -                | 37.19            | 36.73            |
| <b>FIXED ASSETS</b>                              | 1,096.86         | 1,088.18         | 1,316.00         | 1,280.05         |
| <b>INVESTMENTS</b>                               | 1,034.76         | 703.69           | 921.95           | 624.11           |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b>        |                  |                  |                  |                  |
| (a) Interest accrued on investments              | 0.17             | 0.16             | 0.20             | 0.21             |
| (b) Inventories                                  | 1,071.76         | 763.14           | 1,305.43         | 955.88           |
| (c) Sundry Debtors                               | 366.68           | 331.43           | 585.53           | 542.52           |
| (d) Cash and Bank balances                       | 20.47            | 28.60            | 133.04           | 105.83           |
| (e) Other Current Assets                         | 87.12            | 66.55            | 89.31            | 64.63            |
| (f) Loans and Advances                           | 183.84           | 152.40           | 205.44           | 174.62           |
| <b>Less : Current Liabilities and Provisions</b> |                  |                  |                  |                  |
| (a) Liabilities                                  | 1,407.73         | 1,156.27         | 1,640.37         | 1,379.65         |
| (b) Provisions                                   | 338.25           | 304.17           | 336.53           | 315.04           |
| <b>NET CURRENT ASSETS</b>                        | (15.94)          | (118.16)         | 342.05           | 149.00           |
| <b>TOTAL</b>                                     | 2,115.68         | 1,673.71         | 2,617.19         | 2,089.89         |

### Notes:

- The above results were reviewed by the Audit Committee on 9<sup>th</sup> May, 2011 and approved by the Board of Directors at their meeting held on 10<sup>th</sup> May, 2011.
- During the quarter ended 31<sup>st</sup> March 2011, six 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 ₹ 23.50 (Rupees Twenty three and paise fifty only) per equity share of the face value of ₹ 10/- each, for the financial year ended 31<sup>st</sup> March, 2011. An 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.

The total dividend for the year including the final dividend (subject to the approval of the shareholders at the ensuing Annual General Meeting) will be ₹ 32.00 (Rupees Thirty Two only) per equity share of the face value of ₹ 10/- each.

- The audited financial results for the year ended 31<sup>st</sup> March, 2010 included:-

## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2011

(₹ in Crores)

| Sr. No. | Particulars   | UNAUDITED         |               |            | AUDITED    |            |
|---------|---|-------------------|---------------|------------|------------|------------|
|         |   | Nine Months Ended | Quarter Ended |            | Year Ended |            |
|         |   |                   | 31.12.2010    | 31.03.2011 | 31.03.2010 | 31.03.2011 |
| 1.      | Net Sales/Income from operations  | 5,740.61          | 1,965.63      | 1,876.77   | 7,706.24   | 6,680.94   |
| 2.      | Expenditure :   |                   |               |            |            |            |
| a)      | (Increase)/Decrease in stock in trade and work in progress                              | (97.10)           | (51.13)       | (31.54)    | (148.23)   | (101.80)   |
| b)      | Consumption of raw and packing materials  | 3,348.49          | 1,142.86      | 1,057.75   | 4,491.35   | 3,721.74   |
| c)      | Purchase of traded goods  | 70.54             | 60.90         | 20.19      | 131.44     | 138.02     |
| d)      | Employees' cost   | 339.03            | 114.96        | 136.45     | 453.99     | 436.28     |
| e)      | Depreciation  | 83.97             | 29.16         | 24.12      | 113.13     | 83.56      |
| f)      | Other expenditure   | 1,056.12          | 408.60        | 383.11     | 1,464.72   | 1,259.30   |
| g)      | Total Expenditure   | 4,801.05          | 1,705.35      | 1,590.08   | 6,506.40   | 5,537.10   |
| 3.      | Profit from Operations before interest, other income and exceptional item (1-2)         | 939.56            | 260.28        | 286.69     | 1,199.84   | 1,143.84   |
| 4.      | Other income  | 62.67             | 19.96         | 20.77      | 82.63      | 140.50     |
| 5.      | Profit before interest and exceptional item (3+4)                                       | 1,002.23          | 280.24        | 307.46     | 1,282.47   | 1,284.34   |
| 6.      | Interest  | 14.63             | 7.60          | 6.94       | 22.23      | 28.47      |
| 7.      | Profit after interest but before exceptional item (5-6)                                 | 987.60            | 272.64        | 300.52     | 1,260.24   | 1,255.87   |
| 8.      | Exceptional Item  | -                 | -             | (0.94)     | -          | (1.15)     |
| 9.      | Profit before tax (7-8)   | 987.60            | 272.64        | 301.46     | 1,260.24   | 1,257.02   |
| 10.     | Tax expense:  |                   |               |            |            |            |
| a)      | Provision for current tax   | 274.90            | 80.60         | 89.24      | 355.50     | 373.18     |
| b)      | Provision for deferred tax  | 25.30             | 2.85          | (0.63)     | 28.15      | 5.54       |
| c)      | (Excess) tax provision for earlier years  | (3.08)            | (1.68)        | (1.86)     | (4.76)     | (5.61)     |
| 11.     | Net Profit (9-10)   | 690.48            | 190.87        | 214.71     | 881.35     | 883.91     |
| 12.     | Minority interest   | 33.26             | 4.85          | 22.13      | 38.11      | 48.27      |
| 13.     | Net Profit attributable to shareholders (11-12)   | 657.22            | 186.02        | 192.58     | 843.24     | 835.64     |
| 14.     | Paid-up equity share capital (Face value of ₹ 10/- per share)                           | 95.92             | 95.92         | 95.92      | 95.92      | 95.92      |
| 15.     | Reserves excluding revaluation reserves as at Balance Sheet date                        |                   |               |            | 2,091.50   | 1,614.06   |
| 16.     | Basic and diluted Earnings Per Share (EPS)-before exceptional item (₹) (not annualised) | 68.52             | 19.39         | 19.98      | 87.91      | 87.00      |
| 17.     | Basic and diluted Earnings Per Share (EPS)-after exceptional item (₹) (not annualised)  | 68.52             | 19.39         | 20.08      | 87.91      | 87.12      |
| 18.     | Public Shareholding   | 45720853          | 45718747      | 47451309   | 45718747   | 47451309   |
| -       | Number of shares  | 47.67             | 47.66         | 49.47      | 47.66      | 49.47      |
| -       | Percentage of shareholding  |                   |               |            |            |            |

### Notes :-

- The above audited consolidated financial results of the Company were reviewed by the Audit Committee on 9<sup>th</sup> May, 2011 and approved by the Board of Directors of the Company at their meeting held on 10<sup>th</sup> May 2011.
  - The period considered in the above consolidated results for the parent company, Indian subsidiaries, joint venture and overseas subsidiaries is April 2010 to March 2011 (January 2011 to March 2011 for the quarter) except for Asian Paints (Nepal) Private Ltd., where the period considered is 14<sup>th</sup> March, 2010 to 14<sup>th</sup> March, 2011 (16<sup>th</sup> December to 14<sup>th</sup> March for the quarter).
  - For the corresponding twelve months and quarter of the previous year, the period considered in the above consolidated results is April 2009 to March 2010 and January 2010 to March 2010 respectively for the parent company, Indian subsidiaries and the joint venture.
- In respect of overseas subsidiaries, the period considered in the previous year is January 2009 to March 2010 (October 2009 to March 2010 for the quarter) except for Asian Paints (Nepal) Private Ltd., where the period considered is 14<sup>th</sup> January 2009 to 13<sup>th</sup> March 2010 (17<sup>th</sup> September 2009 to 13<sup>th</sup> March 2010 for the quarter).
- Considering the financial results of April 2009 to March 2010 for overseas subsidiaries on a like to like period basis, the consolidated net sales and operating income would be ₹ 6,446.71 crores (₹ 1,603.74 crores for the quarter) and the consolidated net profit attributable to shareholders would be ₹ 828.31 crores (₹ 177.14 crores for the quarter).

## CONSOLIDATED SEGMENT REPORTING

(₹ in Crores)

| Sr. No. | Particulars   | AUDITED              |            |
|---------|---|----------------------|------------|
|         |   | Financial Year Ended |            |
|         |   | 31.03.2011           | 31.03.2010 |
| 1.      | <b>Segment Revenue</b>                                  |                      |            |
| a.      | Paints  | 7,658.82             | 6,629.22   |
| b.      | Others  | 191.46               | 180.75     |
|         | <b>Total Revenue</b>                                    | 7,850.28             | 6,809.97   |
|         | <b>Less : Inter-segment revenue</b>                     | (110.03)             | (90.41)    |
|         | <b>Total Revenue (Net)</b>                              | 7,740.25             | 6,719.56   |
| 2.      | <b>Segment Result</b>                                   |                      |            |
|         | Profit/(Loss) before tax and interest from each segment |                      |            |
| a.      | Paints  | 1,284.25             | 1,220.49   |
| b.      | Others  | 18.92                | 23.04      |
|         | <b>Total</b>  | 1,303.17             | 1,243.53   |
|         | <b>Less : Interest</b>                                  | (22.23)              | (13.76)    |
|         | Unallocated expenses net of unallocable income          | (20.70)              | 41.96      |
|         | <b>Total Profit Before Tax</b>                          | 1,260.24             | 1,257.02   |
| 3.      | <b>Capital Employed</b>                                 |                      |            |
| a.      | Paints  | 1,749.57             | 1,533.89   |
| b.      | Others  | 47.00                | 45.93      |
| c.      | Unallocable assets less liabilities                     | 390.85               | 130.16     |
|         | <b>Total</b>  | 2,187.42             | 1,709.98   |

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

- (a) Other income of ₹ 62.71 crores being the profit on sale of long term investment held by the company.
- (b) ₹ 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 consequent to the buyback of 41,00,000 shares at US\$ 1 per share by Asian Paints (International) Limited.
- (c) ₹ 19.69 crores being the reversal of provision made towards diminution in the value of investments.
- The previous period figures have been regrouped wherever required.

FOR AND ON BEHALF OF THE BOARD

Sd/-  
 P. M.