

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2011 (₹ in Crores)

Sr. No.	Particulars	AUDITED					
		Quarter Ended			Half Year Ended		
		30.09.2011	30.06.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1.	Net Sales/Income from operations	1,843.56	1,922.15	1,469.49	3,765.71	2,960.63	6,322.24
2.	Expenditure :						
	a) (Increase)/Decrease in stock in trade and work in progress	(121.32)	(72.56)	(194.05)	(193.88)	(256.72)	(140.22)
	b) Consumption of raw and packing materials	1,179.10	1,188.88	977.32	2,367.98	1,853.89	3,681.53
	c) Purchase of traded goods	33.41	33.23	29.82	66.64	58.67	105.56
	d) Employees' cost	84.95	88.13	71.66	173.08	154.23	300.45
	e) Depreciation	24.95	24.14	24.14	49.09	46.68	94.48
	f) Other expenditure	384.83	327.67	296.14	712.50	561.31	1,230.42
	g) Total Expenditure	1,585.92	1,589.49	1,205.03	3,175.41	2,418.06	5,272.22
3.	Profit from Operations before other income and interest (1-2)	257.64	332.66	264.46	590.30	542.57	1,050.02
4.	Other income	49.28	31.20	24.79	80.48	42.20	88.16
5.	Profit before interest (3+4)	306.92	363.86	289.25	670.78	584.77	1,138.18
6.	Interest	6.62	4.32	2.36	10.94	4.35	15.35
7.	Profit before tax (5-6)	300.30	359.54	286.89	659.84	580.42	1,122.83
8.	Tax expense:						
	a) Provision for current tax	88.11	107.26	81.77	195.37	167.03	325.49
	b) Provision for deferred tax	2.88	1.86	7.73	4.74	15.01	26.41
	c) Short/(Excess) tax provision for earlier years	(3.59)	-	1.23	(3.59)	1.26	(4.22)
9.	Profit after tax (7-8)	212.90	250.42	196.16	463.32	397.12	775.15
10.	Paid-up equity share capital (Face value of ₹ 10/- per share)	95.92	95.92	95.92	95.92	95.92	95.92
11.	Reserves excluding revaluation reserves as per Balance Sheet date of the previous accounting year	-	-	-	-	-	1,879.40
12.	Basic and diluted Earnings Per Share (EPS) (₹) (not annualised)	22.20	26.11	20.45	48.30	41.40	80.81
13.	Public Shareholding						
	- Number of shares	45295307	45420804	46027854	45295307	46027854	45718747
	- Percentage of shareholding	47.22	47.35	47.99	47.22	47.99	47.66
	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	11316130	13735650	11071050	11316130	11071050	11407750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.35	27.20	22.19	22.35	22.19	22.72
	- Percentage of shares (as a % of the total share capital of the company)	11.80	14.32	11.54	11.80	11.54	11.89
	b) Non-encumbered						
	- Number of Shares	39308342	36763325	38820875	39308342	38820875	38793282
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.65	72.80	77.81	77.65	77.81	77.28
	- Percentage of shares (as a % of the total share capital of the company)	40.98	38.33	40.47	40.98	40.47	40.45

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2011 (₹ in Crores)

Sr. No.	Particulars	UNAUDITED					
		Quarter Ended			Half Year Ended		
		30.09.2011	30.06.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1.	Net Sales/Income from operations	2,250.78	2,260.37	1,810.79	4,511.15	3,641.01	7,706.24
2.	Expenditure :						
	a) (Increase)/Decrease in stock in trade and work in progress	(163.64)	(83.80)	(202.97)	(247.44)	(268.43)	(148.23)
	b) Consumption of raw and packing materials	1,463.20	1,384.48	1,194.78	2,847.68	2,268.04	4,491.35
	c) Purchase of traded goods	51.13	52.97	27.93	104.10	68.86	131.44
	d) Employees' cost	128.72	130.05	108.63	258.77	227.51	453.99
	e) Depreciation	29.97	29.11	28.41	59.08	55.33	113.13
	f) Other expenditure	448.49	384.50	350.94	832.99	666.42	1,464.72
	g) Total Expenditure	1,957.87	1,897.31	1,507.72	3,855.18	3,017.73	6,506.40
3.	Profit from Operations before Other income and interest (1-2)	292.91	363.06	303.07	655.97	623.28	1,199.84
4.	Other income	29.24	30.53	24.90	59.77	43.31	82.63
5.	Profit before interest (3+4)	322.15	393.59	327.97	715.74	666.59	1,282.47
6.	Interest	8.83	6.51	4.56	15.34	8.78	22.23
7.	Profit before tax (5-6)	313.32	387.08	323.41	700.40	657.81	1,260.24
8.	Tax expense:						
	a) Provision for current tax	96.28	113.78	88.98	210.06	182.62	355.50
	b) Provision for deferred tax	2.75	1.71	8.22	4.46	15.82	28.15
	c) Short/(Excess) tax provision for earlier years	(3.56)	-	1.22	(3.56)	1.26	(4.76)
9.	Net Profit (7-8)	217.85	271.59	224.99	489.44	458.11	881.35
10.	Minority interest	9.12	7.93	10.29	17.05	21.22	38.11
11.	Net Profit attributable to shareholders (9-10)	208.73	263.66	214.70	472.39	436.89	843.24
12.	Paid-up equity share capital (Face value of ₹ 10/- per share)	95.92	95.92	95.92	95.92	95.92	95.92
13.	Reserves excluding revaluation reserves as at Balance Sheet date of the previous accounting year						2,091.50
14.	Basic and diluted Earnings Per Share (EPS) - (₹) (not annualised)	21.76	27.49	22.38	49.25	45.55	87.91
15.	Public Shareholding						
	- Number of shares	45295307	45420804	46027854	45295307	46027854	45718747
	- Percentage of shareholding	47.22	47.35	47.99	47.22	47.99	47.66

Notes :-

- The above unaudited consolidated financial results of the Company were reviewed by the Audit Committee on 20th October, 2011 and are taken on record by the Board of Directors of the Company at their meeting held on 21st October, 2011 and are being published by way of additional information.
- Applications along with the Composite Scheme for Merger and Demerger, under Section 391 to 394 of the Companies Act, 1956 and other applicable provisions have been filed with the Hon'ble High Court of Judicature at Bombay and the Hon'ble High Court of Judicature at Madras in Sep'11 whereby PPG India Private Limited, PPG Coatings India Private Limited (subsidiaries of PPG in India) and AP Coatings Limited (wholly owned subsidiary of the Company) will merge with APPG (existing 50:50 Joint Venture Company with PPG).
The Scheme further provides for the demerger of the Liquid Industrial Paints, Powder Coatings and Protective Coatings businesses from APPG into the second Joint Venture Company namely Asian Paints PPG Limited (new 50:50 Joint Venture Company with PPG Industries Inc., USA). The sanction of the said Composite Scheme is subject to the approval of both the High Courts and such other approvals as may be necessary.
As the "Appointed Date" of the Composite Scheme is 1st September 2011, post receipt of necessary approvals as mentioned above, the consolidated results for the period ending September 2011 will be re-grouped/re-stated accordingly and this change does not have any material impact on consolidated results.

SEGMENT REPORTING (₹ in Crores)

Sr. No.	Particulars	AUDITED					
		Quarter Ended			Half Year Ended		
		30.09.2011	30.06.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1.	Segment Revenue						
	a. Paints	1,829.81	1,909.81	1,465.16	3,739.62	2,947.30	6,285.15
	b. Others	61.39	62.31	45.73	123.70	94.59	191.46
	Total	1,891.20	1,972.12	1,510.89	3,863.32	3,041.89	6,476.61
	Less: Inter-segment revenue	31.63	36.80	28.59	68.43	58.60	110.02
	Net sales/income from operations	1,859.57	1,935.32	1,482.30	3,794.89	2,983.29	6,366.59
2.	Segment Results						
	Profit/(Loss) before tax and interest from each segment.						
	a. Paints	303.26	361.11	290.88	664.37	590.64	1,144.75
	b. Others	4.29	6.92	5.19	11.21	10.46	18.92
	Total	307.55	368.03	296.07	675.58	601.10	1,163.67
	Less: Interest	(6.62)	(4.32)	(2.36)	(10.94)	(4.35)	(15.35)
	Unallocated Expenses net of unallocable income	(0.63)	(4.17)	(6.82)	(4.80)	(16.33)	(25.49)
	Total Profit Before Tax	300.30	359.54	286.89	659.84	580.42	1,122.83
3.	Capital Employed						
	a. Paints	1,545.09	1,182.29	1,244.21	1,545.09	1,244.21	1,253.31
	b. Others	64.07	45.96	44.40	64.07	44.40	47.00
	c. Unallocable assets less Liabilities	723.57	997.49	570.66	723.57	570.66	675.01
	Total	2,332.73	2,225.74	1,859.27	2,332.73	1,859.27	1,975.32

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

Notes:

- The above results were reviewed by the Audit Committee on 20th October, 2011 and approved by the Board of Directors at their meeting held on 21st October, 2011.
- During the quarter ended 30th September, 2011, 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 approved a payment of interim dividend of ₹ 9.50 (Rupees Nine and paise fifty only) per equity share of the face value of ₹ 10 each, for the financial year ending 31st March, 2012. Record date for the purpose of payment of interim dividend is fixed as 28th October, 2011. The interim dividend will be paid on or after 1st November, 2011.
- A 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 2010-2011 was approved by the shareholders at the Annual General Meeting held on 24th June, 2011 and the same was paid on 27th June, 2011.
- Other income includes ₹ 15.83 crores being the dividend received from its subsidiary, Asian Paints International Limited (Mauritius) during the quarter ended 30th September, 2011.
- On 1st June, 2011 the Company's Industrial business was transferred to AP Coatings Ltd (wholly owned subsidiary of the Company), for carrying on the said business till the formation of the new second joint venture with PPG Industries Inc., USA. Hence, the current year figures do not include the results of industrial business for the period 1st June, 2011 to 30th September, 2011 and the above does not have any material impact on the Company's results.

STATEMENT OF ASSETS AND LIABILITIES (₹ in Crores)

Sr. No.	Particulars	AUDITED STANDALONE				UNAUDITED CONSOLIDATED	
		As at 30.09.2011		As at 30.09.2010		As at 30.09.2011	
		As at 30.09.2011	As at 30.09.2010	As at 30.09.2011	As at 30.09.2010	As at 30.09.2011	As at 30.09.2010
	SHAREHOLDERS' FUNDS:						
	(a) Share Capital	95.92	95.92	95.92	95.92	95.92	95.92
	(b) Reserves and Surplus	2,236.81	1,763.35	2,479.53	1,950.04	2,479.53	1,950.04
	DEFERRED TAX LIABILITY (NET)	80.24	62.91	90.16	72.19	90.16	72.19
	LOAN FUNDS	58.43	63.84	225.88	235.36	225.88	235.36
	MINORITY INTEREST	-	-	131.79	104.50	131.79	104.50
	Total	2,471.40	1,986.02	3,023.28	2,458.01	3,023.28	2,458.01
	GOODWILL ON CONSOLIDATION	-	-	39.13	36.72	39.13	36.72
	FIXED ASSETS	1,153.75	1,083.46	1,400.81	1,295.11	1,400.81	1,295.11
	INVESTMENTS	886.72	771.38	700.25	634.94	700.25	634.94
	CURRENT ASSETS, LOANS AND ADVANCES						
	(a) Interest accrued on investments	0.64	0.04	0.64	0.04	0.64	0.04
	(b) Inventories	1,350.76	1,145.65	1,714.73	1,382.28	1,714.73	1,382.28
	(c) Sundry debtors	485.39	361.19	746.77	556.21	746.77	556.21
	(d) Cash and Bank Balances	60.04	58.45	187.78	164.72	187.78	164.72
	(e) Other Current Assets	61.53	46.98	109.51	100.39	109.51	100.39
	(f) Loans and Advances	321.56	185.95	325.61	219.37	325.61	219.37
	Less: Current Liabilities and Provisions						
	(a) Current Liabilities	1,752.30	1,526.65	2,083.66	1,766.55	2,083.66	1,766.55
	(b) Provisions	96.69	140.43	118.29	165.22	118.29	165.22
	NET CURRENT ASSETS	430.93	131.18	883.09	491.24	883.09	491.24
	TOTAL	2,471.40	1,986.02	3,023.28	2,458.01	3,023.28	2,458.01

FOR AND ON BEHALF OF THE BOARD
Sd/-
P. M. MURTY
MANAGING DIRECTOR & CEO

Date : 21st October, 2011
Place : Mumbai