

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011 (₹ in Crores)

Sr. No.	Particulars	AUDITED					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1.	Net Sales/Income from operations	2,109.52	1,843.56	1,754.22	5,875.23	4,714.85	6,322.24
2.	Expenditure :						
	a) (Increase)/Decrease in stock in trade and work in progress	78.95	(121.32)	167.46	(114.93)	(89.26)	(140.22)
	b) Consumption of raw and packing materials	1,148.41	1,179.10	853.40	3,516.39	2,707.29	3,681.53
	c) Purchase of traded goods	25.94	33.41	23.69	92.58	82.36	105.56
	d) Employees' cost	83.22	84.95	73.77	256.30	228.00	300.45
	e) Depreciation	24.89	24.95	23.79	73.98	70.47	94.48
	f) Other expenditure	410.23	384.83	334.32	1,122.73	895.63	1,230.42
	g) Total Expenditure	1,771.64	1,585.92	1,476.43	4,947.05	3,894.49	5,272.22
3.	Profit from Operations before other income and interest (1-2)	337.88	257.64	277.79	928.18	820.36	1,050.02
4.	Other income	25.50	49.28	20.73	105.98	62.93	88.16
5.	Profit before interest (3+4)	363.38	306.92	298.52	1,034.16	883.29	1,138.18
6.	Interest	6.20	6.62	3.64	17.14	7.99	15.35
7.	Profit before tax (5-6)	357.18	300.30	294.88	1,017.02	875.30	1,122.83
8.	Tax expense:						
	a) Provision for current tax	105.71	88.11	83.42	301.08	250.45	325.49
	b) Provision for deferred tax	1.41	2.88	8.96	6.15	23.97	26.41
	c) Short/(Excess) tax provision for earlier years	(0.42)	(3.59)	(4.10)	(4.01)	(2.84)	(4.22)
9.	Profit after tax (7-8)	250.48	212.90	206.60	713.80	603.72	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						1879.40
12.	Basic and diluted Earnings Per Share (EPS) (₹) (not annualised)	26.11	22.20	21.54	74.42	62.94	80.81
13.	Public Shareholding						
	- Number of shares	45283100	45295307	45720853	45283100	45720853	45718747
	- Percentage of shareholding	47.21	47.22	47.67	47.21	47.67	47.66
	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	11431291	11316130	10561050	11431291	10561050	11407750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.58	22.35	21.04	22.58	21.04	22.72
	- Percentage of shares (as a % of the total share capital of the company)	11.92	11.80	11.01	11.92	11.01	11.89
	b) Non-encumbered						
	- Number of Shares	39205388	39308342	39637876	39205388	39637876	38793282
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.42	77.65	78.96	77.42	78.96	77.28
	- Percentage of shares (as a % of the total share capital of the company)	40.87	40.98	41.32	40.87	41.32	40.45

SEGMENT REPORTING (₹ in Crores)

Sr. No.	Particulars	AUDITED					
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1.	Segment Revenue						
	a. Paints	2,088.47	1,829.81	1,744.58	5,828.09	4,691.88	6,285.15
	b. Others	64.12	61.39	42.92	187.82	137.51	191.46
	Total	2,152.59	1,891.20	1,787.50	6,015.91	4,829.39	6,476.61
	Less : Inter-segment revenue	28.99	31.63	22.73	97.42	81.33	110.02
	Net sales/income from operations	2,123.60	1,859.57	1,764.77	5,918.49	4,748.06	6,366.59
2.	Segment Results						
	Profit/(Loss) before tax and interest from each segment.						
	a. Paints	386.40	303.26	301.33	1,050.77	891.97	1,144.75
	b. Others	3.23	4.29	2.55	14.44	13.01	18.92
	Total	389.63	307.55	303.88	1,065.21	904.98	1,163.67
	Less : Interest	(6.20)	(6.62)	(3.64)	(17.14)	(7.99)	(15.35)
	Unallocated Expenses net of unallocable income	(26.25)	(0.63)	(5.36)	(31.05)	(21.69)	(25.49)
	Total Profit Before Tax	357.18	300.30	294.88	1,017.02	875.30	1,122.83
3.	Capital Employed						
	a. Paints	1,519.59	1,545.09	1,176.21	1,519.59	1,176.21	1,253.31
	b. Others	64.01	64.07	50.34	64.01	50.34	47.00
	c. Unallocable assets less liabilities	999.61	723.57	839.32	999.61	839.32	675.01
	Total	2,583.21	2,332.73	2,065.87	2,583.21	2,065.87	1,975.32

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011 (₹ in Crores)

Sr. No.	Particulars	UNAUDITED					AUDITED
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1.	Net Sales/Income from operations	2,560.53	2,250.78	2,099.60	7,071.68	5,740.61	7,706.24
2.	Expenditure :						
	a) (Increase)/Decrease in stock in trade and work in progress	52.70	(163.64)	171.33	(194.74)	(97.10)	(148.23)
	b) Consumption of raw and packing materials	1,453.92	1,463.20	1,013.58	4,301.60	3,281.63	4,491.35
	c) Purchase of traded goods	44.73	51.13	68.55	148.83	137.40	131.44
	d) Employees' cost	131.79	128.72	111.52	390.56	339.03	453.99
	e) Depreciation	30.67	29.97	28.64	89.75	83.97	113.13
	f) Other expenditure	480.04	448.49	389.71	1,313.03	1,056.12	1,464.72
	g) Total Expenditure	2,193.85	1,957.87	1,783.33	6,049.03	4,801.05	6,506.40
3.	Profit from Operations before Other income and interest (1-2)	366.68	292.91	316.27	1,022.65	939.56	1,199.84
4.	Other income	22.54	29.24	19.37	82.31	62.67	82.63
5.	Profit before interest (3+4)	389.22	322.15	335.64	1,104.96	1,002.23	1,282.47
6.	Interest	9.03	8.83	5.85	24.37	14.63	22.23
7.	Profit before tax (5-6)	380.19	313.32	329.79	1,080.59	987.60	1,260.24
8.	Tax expense:						
	a) Provision for current tax	110.92	96.28	92.29	320.98	274.90	355.50
	b) Provision for deferred tax	3.15	2.75	9.48	7.61	25.30	28.15
	c) Short/(Excess) tax provision for earlier years	(0.30)	(3.56)	(4.35)	(3.86)	(3.08)	(4.76)
9.	Net Profit (7-8)	266.42	217.85	232.37	755.86	690.48	881.35
10.	Minority interest	9.56	9.12	12.04	26.61	33.26	38.11
11.	Net Profit attributable to shareholders (9-10)	256.86	208.73	220.33	729.25	657.22	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)	26.78	21.76	22.97	76.03	68.52	87.91
15.	Public Shareholding						
	- Number of shares	45283100	45295307	45720853	45283100	45720853	45718747
	- Percentage of shareholding	47.21	47.22	47.67	47.21	47.67	47.66

Notes :

- The above unaudited consolidated financial results of the Company were reviewed by the Audit Committee on 20th January, 2012 and are taken on record by the Board of Directors of the Company at their meeting held on 21st January, 2012 and are being published by way of additional information.
- PPG Industries Inc., USA has decided to restructure its operations in India prior to its proposed merger/demerger with the Companies of Asian Paints Group and its Joint Venture Company, Asian PPG Industries Limited. In light of this, the Company and PPG have decided to withdraw the Composite Scheme for Merger and Demerger filed with the Hon'ble High Court of Judicature at Bombay and Hon'ble High Court of Judicature at Madras in September, 2011. A revised Composite Scheme for Merger and Demerger encompassing all businesses as originally envisaged will be filed shortly with the Hon'ble High Court of Judicature at Bombay. The above is subject to the approval of both the High Courts and such other approvals as may be necessary.

Notes :

- The above results were reviewed by the Audit Committee on 20th January, 2012 and approved by the Board of Directors at their meeting held on 21st January, 2012.
- During the quarter ended 31st December 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.
- An interim dividend of ₹ 9.50 (Rupees nine and paise fifty only) per equity share of the face value of ₹ 10 each was declared at the Board Meeting held on 21st October, 2011 and paid on 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.

- On 1st June, 2011, the net working capital of the Company's Industrial business was transferred to AP Coatings Limited (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 31st December, 2011 and the above does not have any material impact on the Company's results.
- The previous period figures have been regrouped wherever required.

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

Date : 21st January, 2012
Place : Mumbai