

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

| PART I | | | | | |
|---------------|---|-----------------|-----------------|-----------------|-----------------|
| (₹ in Crores) | | | | | |
| Sr. No. | Statement of Standalone Audited Results for the Quarter Ended 30 th June, 2012 | AUDITED | | | |
| | | Quarter Ended | | | Year Ended |
| | | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 |
| 1. | Income from operations | | | | |
| | a) Net Sales/Income from operations (Net of excise duty) (Refer note 3 below) | 2,045.88 | 2,067.28 | 1,917.45 | 7,924.70 |
| | b) Other operating income | 9.97 | 8.52 | 9.03 | 39.46 |
| | Total income from operations (net) | 2,055.85 | 2,075.80 | 1,926.48 | 7,964.16 |
| 2. | Expenses | | | | |
| | a) Cost of materials consumed | 1,313.12 | 1,204.32 | 1,190.24 | 4,722.74 |
| | b) Purchases of stock-in-trade | 40.76 | 27.83 | 33.23 | 120.41 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (191.76) | 1.89 | (73.92) | (115.07) |
| | d) Employee benefits expense | 104.37 | 85.33 | 88.13 | 341.63 |
| | e) Depreciation and amortisation expense | 27.35 | 25.51 | 24.14 | 99.49 |
| | f) Other expenses | 384.67 | 419.07 | 327.97 | 1,542.70 |
| | Total expenses | 1,678.51 | 1,763.95 | 1,589.79 | 6,711.90 |
| 3. | Profit from operations before other income and finance costs (1-2) | 377.34 | 311.85 | 336.69 | 1,252.26 |
| 4. | Other income | 25.22 | 48.64 | 26.87 | 141.49 |
| 5. | Profit from ordinary activities before finance costs (3+4) | 402.56 | 360.49 | 363.56 | 1,393.75 |
| 6. | Finance costs | 7.77 | 13.68 | 4.32 | 30.82 |
| 7. | Profit from ordinary activities before tax (5-6) | 394.79 | 346.81 | 359.24 | 1,362.93 |
| 8. | Tax expense | 120.20 | 102.22 | 108.82 | 404.54 |
| 9. | Net Profit from ordinary activities after tax (7-8) | 274.59 | 244.59 | 250.42 | 958.39 |
| 10. | Paid-up equity share capital (Face value of ₹ 10 per share) | 95.92 | 95.92 | 95.92 | 95.92 |
| 11. | Reserves excluding Revaluation Reserves as at Balance Sheet date | | | | 2,391.86 |
| 12. | Basic and diluted Earnings Per Share (EPS) (₹) (not annualised) | 28.63 | 25.50 | 26.11 | 99.92 |

| PART II | | | | | |
|---------------------------------------|--|---------------|------------|------------|------------|
| Sr. No. | Information for the Quarter ended 30 th June, 2012 | Quarter Ended | | | |
| | | Quarter Ended | | | Year Ended |
| | | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 |
| A. PARTICULARS OF SHAREHOLDING | | | | | |
| 1. | Public Shareholding | | | | |
| | - Number of shares | 45,283,100 | 45,283,100 | 45,420,804 | 45,283,100 |
| | - Percentage of shareholding | 47.21 | 47.21 | 47.35 | 47.21 |
| 2. | Promoters and Promoter Group Shareholding | | | | |
| | a) Pledged / Encumbered | | | | |
| | - Number of shares | 9,503,002 | 10,891,879 | 13,735,650 | 10,891,879 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 18.77 | 21.51 | 27.20 | 21.51 |
| | - Percentage of shares (as a % of the total share capital of the company) | 9.91 | 11.36 | 14.32 | 11.36 |
| | b) Non-encumbered | | | | |
| | - Number of shares | 41,133,677 | 39,744,800 | 36,763,325 | 39,744,800 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 81.23 | 78.49 | 72.80 | 78.49 |
| | - Percentage of shares (as a % of the total share capital of the company) | 42.88 | 41.43 | 38.33 | 41.43 |
| B. INVESTOR COMPLAINTS | | | | | |
| | Pending at the beginning of the quarter | | | | NIL |
| | Received during the quarter | | | | 3 |
| | Disposed of during the quarter | | | | 3 |
| | Remaining unresolved at the end of the quarter | | | | NIL |

SEGMENT REPORTING

| SEGMENT REPORTING | | | | | |
|-------------------|---|-----------------|-----------------|-----------------|-----------------|
| (₹ in Crores) | | | | | |
| Sr. No. | Particulars | AUDITED | | | |
| | | Quarter Ended | | | Year Ended |
| | | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 |
| 1. | Segment Revenue | | | | |
| | a. Paints | 2,035.02 | 2,057.92 | 1,909.81 | 7,886.01 |
| | b. Others | 72.30 | 70.04 | 62.31 | 257.86 |
| | Total | 2,107.32 | 2,127.96 | 1,972.12 | 8,143.87 |
| | Less: Inter-segment revenue | 42.55 | 40.84 | 36.80 | 138.26 |
| | Net sales / income from operations | 2,064.77 | 2,087.12 | 1,935.32 | 8,005.61 |
| 2. | Segment Results | | | | |
| | Profit / (Loss) before tax and finance cost from each segment | | | | |
| | a. Paints | 415.18 | 334.02 | 361.11 | 1,384.79 |
| | b. Others | 7.34 | 9.40 | 6.92 | 23.84 |
| | Total | 422.52 | 343.42 | 368.03 | 1,408.63 |
| | Less: Finance Costs | 7.77 | 13.68 | 4.32 | 30.82 |
| | Unallocated expenses net of unallocable income | 19.96 | (17.07) | 4.47 | 14.88 |
| | Total Profit Before Tax | 394.79 | 346.81 | 359.24 | 1,362.93 |
| 3. | Capital Employed | | | | |
| | a. Paints | 2,161.34 | 1,904.84 | 1,182.29 | 1,904.84 |
| | b. Others | 47.66 | 51.53 | 45.96 | 51.53 |
| | c. Unallocable Assets less Liabilities | 553.37 | 531.41 | 997.49 | 531.41 |
| | Total | 2,762.37 | 2,487.78 | 2,225.74 | 2,487.78 |

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

Notes:

- The above results were reviewed by the Audit Committee on 19th July, 2012 and approved by the Board of Directors at their meeting held on 20th July, 2012.
- A final dividend of ₹ 30.50 (Rupees thirty and paise fifty only) per equity share of the face value of ₹ 10 each for the financial year 2011-2012 was approved by the shareholders at the Annual General Meeting held on 25th June, 2012 and the same was paid on 26th June, 2012.
- The net working capital of the Company's industrial business was transferred to AP Coatings Limited (a wholly owned subsidiary of the Company) on 1st June, 2011 and the financials of the Company for the quarter ended 30th June, 2011 included the results of industrial business for the period 1st April, 2011 to 31st May, 2011. Net sales pertaining to industrial business for the period from 1st April, 2011 to 31st May, 2011 amounted to ₹ 73.95 crores (includes ₹ 40.32 crores of inventory sold to

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

| CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE, 2012 | | | | | |
|--|--|-----------------|-----------------|-----------------|-----------------|
| (₹ in Crores) | | | | | |
| Sr. No. | Particulars | UNAUDITED | | | |
| | | Quarter Ended | | | Year Ended |
| | | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 |
| 1. | Income from operations | | | | |
| | a) Net Sales/Income from operations (Net of excise duty) | 2,539.25 | 2,538.66 | 2,257.10 | 9,598.33 |
| | b) Other operating income | 8.69 | 7.32 | 8.45 | 33.91 |
| | Total income from operations (net) | 2,547.94 | 2,545.98 | 2,265.55 | 9,632.24 |
| 2. | Expenses | | | | |
| | a) Cost of materials consumed | 1,622.73 | 1,418.93 | 1,385.83 | 5,720.53 |
| | b) Purchases of stock-in-trade | 60.71 | 80.59 | 52.97 | 229.42 |
| | c) Changes in inventories of finished goods, work in progress and stock-in-trade | (199.60) | 21.79 | (85.15) | (172.95) |
| | d) Employee benefits expense | 158.55 | 135.41 | 130.05 | 525.97 |
| | e) Depreciation and amortisation expense | 33.41 | 31.38 | 29.11 | 121.13 |
| | f) Other expenses | 459.00 | 506.57 | 384.80 | 1,820.50 |
| | Total Expenses | 2,134.80 | 2,194.67 | 1,897.61 | 8,244.60 |
| 3. | Profit from operations before other income and finance costs (1-2) | 413.14 | 351.31 | 367.94 | 1,387.64 |
| 4. | Other income | 23.94 | 39.68 | 25.35 | 107.41 |
| 5. | Profit from ordinary activities before finance costs (3+4) | 437.08 | 390.99 | 393.29 | 1,495.05 |
| 6. | Finance costs | 10.87 | 16.60 | 6.51 | 40.97 |
| 7. | Profit from ordinary activities before tax (5-6) | 426.21 | 374.39 | 386.78 | 1,454.08 |
| 8. | Tax expense | 127.27 | 109.67 | 115.19 | 433.50 |
| 9. | Net Profit from ordinary activities after tax (7-8) | 298.94 | 264.72 | 271.59 | 1,020.58 |
| 10. | Minority Interest | 10.56 | 5.24 | 7.93 | 31.85 |
| 11. | Net Profit after taxes and minority interest (9-10) | 288.38 | 259.48 | 263.66 | 988.73 |
| 12. | Paid-up equity share capital (Face value of ₹ 10 per share) | 95.92 | 95.92 | 95.92 | 95.92 |
| 13. | Reserves excluding Revaluation Reserves as at Balance Sheet date | | | | 2,652.58 |
| 14. | Basic and diluted Earnings Per Share (EPS) (₹) (not annualised) | 30.06 | 27.05 | 27.49 | 103.08 |

Notes:

- The above unaudited consolidated financial results of the Company were reviewed by the Audit Committee on 19th July, 2012 and are taken on record by the Board of Directors of the Company at their meeting held on 20th July, 2012 and are being published by way of additional information.
- A Composite Scheme of Restructuring had been filed with the Hon'ble High Court of Judicature at Bombay in February 2012, whereby AP Coatings Limited (wholly owned subsidiary of the Company) and PPG Coatings India Private Limited (a subsidiary of PPG Industries Securities Inc. (PPG) in India) would merge with Asian PPG Industries Limited (APPG) (first Joint Venture between Asian Paints Limited and PPG). The Scheme then provides for the demerger of the Liquid Industrial Paints, Powder Coatings and Protective Coatings businesses from APPG into Asian Paints PPG Limited (second Joint Venture Company between Asian Paints Limited and PPG, incorporated in August 2011). Under the Scheme, the "Appointed Date" to give effect to the above restructuring has been fixed as 1st April, 2012.

The above mentioned Scheme has been approved by the Hon'ble High Court of Judicature at Bombay on 6th July, 2012. After receipt of the certified copy of Court Order and on completion of other regulatory requirements, the Scheme will come into effect. Pending the Scheme becoming effective, AP Coatings Limited is considered as wholly owned subsidiary of the Company in the above consolidated results for the quarter ended 30th June, 2012.

However, had the effect of the Scheme been considered in the above results, the Consolidated Net Sales / Income from operations will be lower by ₹ 17.9 crores and Profit after tax before Minority Interest will be higher by ₹ 1.03 crores for the quarter ended 30th June, 2012.

- AP Coatings Limited) and profit after tax for the same period amounted to ₹ 0.28 crores. Hence, the financials for the quarter ended 30th June, 2012 are not comparable with the financials of the quarter ended 30th June, 2011.
- The capacity expansion from 1,50,000 KL per annum to 2,00,000 KL per annum at the Company's plant at Rohtak, Haryana was commissioned during the quarter ended 30th June, 2012.

FOR AND ON BEHALF OF THE BOARD

sd/-

K. B. S. ANAND
MANAGING DIRECTOR & CEO

Date : 20th July, 2012
Place : Mumbai