

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012

PART I		(₹ in Crores)					
Sr. No.	Statement of Standalone Audited Results for the Quarter and Six Months Ended 30 th September, 2012	AUDITED					
		Quarter Ended		Six Months Ended		Year Ended	
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1.	Income from operations						
	a) Net Sales/Income from operations (Net of excise duty)	2,134.44	2,045.88	1,836.86	4,180.32	3,754.31	7,924.70
	b) Other operating income	11.93	9.97	10.84	21.90	19.87	39.46
	Total income from operations (net)	2,146.37	2,055.85	1,847.70	4,202.22	3,774.18	7,964.16
2.	Expenses						
	a) Cost of materials consumed	1,266.90	1,313.12	1,179.25	2,580.02	2,369.49	4,722.74
	b) Purchases of stock-in-trade	45.36	40.76	33.41	86.12	66.64	120.41
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.42)	(191.76)	(121.47)	(235.18)	(195.39)	(115.07)
	d) Employee benefits expense	97.80	104.37	84.95	202.17	173.08	341.63
	e) Depreciation and amortisation expense	29.43	27.35	24.95	56.78	49.09	99.49
	f) Other expenses	442.40	384.67	385.13	827.07	713.10	1,542.70
	Total expenses	1,838.47	1,678.51	1,586.22	3,516.98	3,176.01	6,711.90
3.	Profit from operations before other income and finance costs (1-2)	307.90	377.34	261.48	685.24	598.17	1,252.26
4.	Other income	23.10	25.22	45.14	48.32	72.01	141.49
5.	Profit from ordinary activities before finance costs (3+4)	331.00	402.56	306.62	733.56	670.18	1,393.75
6.	Finance costs	9.97	7.77	6.62	17.74	10.94	30.82
7.	Profit from ordinary activities before tax (5-6)	321.03	394.79	300.00	715.82	659.24	1,362.93
8.	Tax expense	97.21	120.20	87.10	217.41	195.92	404.54
9.	Net Profit from ordinary activities after tax (7-8)	223.82	274.59	212.90	498.41	463.32	958.39
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 at Balance Sheet date						2,391.86
12.	Basic and Diluted Earnings Per Share (EPS) (₹) (not annualised)	23.33	28.63	22.20	51.96	48.30	99.92

PART II		(₹ in Crores)					
Sr. No.	Information for the Quarter and Six Months Ended 30 th September, 2012	Quarter Ended		Six Months Ended		Year Ended	
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		A	PARTICULARS OF SHAREHOLDING				
1.	Public shareholding						
	- Number of shares	45,283,100	45,283,100	45,295,307	45,283,100	45,295,307	45,283,100
	- Percentage of shareholding	47.21	47.21	47.22	47.21	47.22	47.21
2.	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	- Number of shares	9,553,002	9,503,002	11,316,130	9,553,002	11,316,130	10,891,879
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.87	18.77	22.35	18.87	22.35	21.51
	- Percentage of shares (as a % of the total share capital of the company)	9.96	9.91	11.80	9.96	11.80	11.36
b)	Non-encumbered						
	- Number of shares	41,083,677	41,133,677	39,308,342	41,083,677	39,308,342	39,744,800
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.13	81.23	77.65	81.13	77.65	78.49
	- Percentage of shares (as a % of the total share capital of the company)	42.83	42.88	40.98	42.83	40.98	41.43

Particulars	Quarter Ended 30.09.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	NIL

SEGMENT REPORTING

		(₹ in Crores)					
Sr. No.	Particulars	AUDITED					
		Quarter Ended		Six Months Ended		Year Ended	
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1.	Segment Revenue						
	a. Paints	2,127.33	2,035.02	1,829.81	4,162.35	3,739.62	7,886.01
	b. Others	65.22	72.30	61.39	137.52	123.70	257.86
	Total	2,192.55	2,107.32	1,891.20	4,299.87	3,863.32	8,143.87
	Less : Inter-segment revenue	34.96	42.55	31.63	77.51	68.43	138.26
	Net sales/income from operations	2,157.59	2,064.77	1,859.57	4,222.36	3,794.89	8,005.61
2.	Segment Results						
	Profit/(Loss) before tax and interest from each segment.						
	a. Paints	329.24	415.18	303.26	744.42	664.37	1,384.79
	b. Others	8.06	7.34	4.29	15.40	11.21	23.84
	Total	337.30	422.52	307.55	759.82	675.58	1,408.63
	Less : Finance Costs	9.97	7.77	6.62	17.74	10.94	30.82
	Unallocated Expenses net of unallocable income	6.30	19.96	0.93	26.26	5.40	14.88
	Total Profit Before Tax	321.03	394.79	300.00	715.82	659.24	1,362.93
3.	Capital Employed						
	a. Paints	2,340.99	2,161.34	1,545.09	2,340.99	1,545.09	1,904.84
	b. Others	67.94	47.66	64.07	67.94	64.07	51.53
	c. Unallocable assets less Liabilities	471.35	553.37	723.57	471.35	723.57	531.41
	Total	2,880.28	2,762.37	2,332.73	2,880.28	2,332.73	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 23rd October, 2012 and approved by the Board of Directors at their meeting held on 25th October, 2012.
 - The Board of Directors have approved a payment of interim dividend of ₹ 9.50 (Rupees nine and paise fifty only) per equity share of face value of ₹ 10 each for the financial year ending 31st March, 2013. Record date for the purpose of payment of interim dividend is fixed as 30th October, 2012. The interim dividend will be paid on or after 2nd November, 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.
 - A Composite Scheme of Restructuring ("the Scheme") filed with the Hon'ble High Court of Judicature at Bombay, in February, 2012 was approved on 6th July, 2012 and the "Appointed Date" under the Scheme had been fixed as 1st April, 2012. As per the Scheme, 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) have merged with PPG Asian Paints Private Limited (formerly known as Asian PPG Industries Limited) (first Joint Venture between Asian Paints Limited and PPG). Further, the Scheme provides for the demerger of the Liquid Industrial Paints, Powder Coatings and Protective Coatings businesses from PPG Asian Paints Private Limited into Asian Paints PPG Private Limited (formerly known as Asian Paints PPG Limited) (second Joint Venture Company between Asian Paints Limited and PPG, incorporated in August, 2011).

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012

		(₹ in Crores)					
Sr. No.	Particulars	UNAUDITED			AUDITED		
		Quarter Ended		Six Months Ended	Year Ended		
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1.	Income from operations						
	a) Net Sales/Income from operations (Net of excise duty) (Refer note 2 below)	2,615.95	2,539.25	2,244.70	5,155.20	4,501.80	9,598.33
	b) Other operating income	20.49	8.69	12.13	29.18	20.58	33.91
	Total income from operations (net)	2,636.44	2,547.94	2,256.83	5,184.38	4,522.38	9,632.24
2.	Expenses						
	a) Cost of materials consumed	1,558.76	1,622.73	1,463.36	3,181.49	2,849.19	5,720.53
	b) Purchases of Stock-in-trade	65.70	60.71	51.13	126.41	104.10	229.42
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(53.03)	(199.60)	(163.80)	(252.63)	(248.95)	(172.95)
	d) Employee benefits expense	151.75	158.55	128.72	310.30	258.77	525.97
	e) Depreciation and amortisation expense	35.73	33.41	29.97	69.14	59.08	121.13
	f) Other expenses	531.61	459.00	448.79	990.61	833.59	1,820.50
	Total Expenses	2,290.52	2,134.80	1,958.17	4,425.32	3,855.78	8,244.60
3.	Profit from operations before other income and finance costs (1-2)	345.92	413.14	298.66	759.06	666.60	1,387.64
4.	Other income	21.74	23.94	23.19	45.68	48.54	107.41
5.	Profit from ordinary activities before finance costs (3+4)	367.66	437.08	321.85	804.74	715.14	1,495.05
6.	Finance costs	12.16	10.87	8.83	23.03	15.34	40.97
7.	Profit from ordinary activities before tax (5-6)	355.50	426.21	313.02	781.71	699.80	1,454.08
8.	Tax expense	104.10	127.27	95.17	231.37	210.36	433.50
9.	Net Profit from ordinary activities after tax (7-8)	251.40	298.94	217.85	550.34	489.44	1,020.58
10.	Minority Interest	12.24	10.56	9.12	22.80	17.05	31.85
11.	Net Profit after taxes and minority interest (9-10)	239.16	288.38	208.73	527.54	472.39	988.73
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						2,652.58
14.	Basic and diluted Earnings Per Share (EPS) (₹) (not annualised)	24.93	30.06	21.76	55.00	49.25	103.08

- Notes:**
- The above unaudited consolidated financial results of the Company were reviewed by the Audit Committee on 23rd October, 2012 and are taken on record by the Board of Directors of the Company at their meeting held on 25th October, 2012 and are being published by way of additional information.
 - A Composite Scheme of Restructuring ("the Scheme") filed with the Hon'ble High Court of Judicature at Bombay, in February 2012, was approved on 6th July, 2012, and the "Appointed Date" under the Scheme had been fixed as 1st April, 2012. As per the Scheme 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) have merged with PPG Asian Paints Private Limited (formerly known as Asian PPG Industries Limited) (first Joint Venture between Asian Paints Limited and PPG). Further, the Scheme provides for the demerger of the Liquid Industrial Paints, Powder Coatings and Protective Coatings businesses from PPG Asian Paints Private Limited into Asian Paints PPG Private Limited (formerly known as Asian Paints PPG Limited) (second Joint Venture Company between Asian Paints Limited and PPG, incorporated in August 2011). Pending the Scheme becoming effective, AP Coatings Limited was considered as wholly owned subsidiary of the Company in the unaudited consolidated financial results for the quarter ended 30th June, 2012. The effect of the Scheme has been considered in full in the unaudited consolidated results for the quarter ended 30th September, 2012. As a result, the Consolidated Net sales/Income from operations is lower by ₹ 18 crores and Profit after Tax before Minority Interest is higher by ₹ 1 crore for the quarter ended 30th September, 2012. For the purpose of above unaudited consolidated financial results, financial results of both the Joint Ventures for the half year ended 30th September, 2012 have been accounted in accordance with the provisions of Accounting Standard 27- Financial Reporting of Interests in Joint Ventures. Reserves and Surplus in the unaudited consolidated Statement of Assets and Liabilities includes ₹ 38 crores of Capital Reserve arising on account of aforesaid restructuring. In view of the implementation of the scheme with effect from 1st April, 2012, the results for the quarter and six months ended 30th September, 2012 are not comparable with those of the corresponding previous periods.

STATEMENT OF ASSETS AND LIABILITIES

		(₹ in Crores)			
Particulars	STANDALONE		CONSOLIDATED		
	AUDITED		UNAUDITED	AUDITED	
	As at 30.09.2012	As at 31.03.2012	As at 30.09.2012	As at 31.03.2012	
A EQUITY AND LIABILITIES					
1 Shareholders' Funds					
a) Share Capital	95.92	95.92	95.92	95.92	
b) Reserves and Surplus	2,784.36	2,391.86	3,116.20	2,652.58	
Sub Total - Shareholders' Funds	2,880.28	2,487.78	3,212.12	2,748.50	
2 Minority interest	-	-	152.08	136.69	
3 Non-current liabilities					
a) Long-term borrowings	46.57	52.64	49.96	55.85	
b) Deferred tax liabilities (net)	106.42	80.75	118.06	92.83	
c) Other long-term liabilities	4.16	3.62	17.88	13.47	
d) Long-term provisions	68.98	65.16	83.31	78.35	
Sub Total - Non-current liabilities	226.13	202.17	269.21	240.50	
4 Current liabilities					
a) Short-term borrowings	10.18	110.51	197.79	280.00	
b) Trade payables	1,392.47	1,069.06	1,638.27	1,296.83	
c) Other current liabilities	1,084.05	755.44	1,195.62	827.14	
d) Short-term provisions	43.63	355.07	64.97	366.55	
Sub Total - Current liabilities	2,530.33	2,290.08	3,096.65	2,770.52	
TOTAL - EQUITY AND LIABILITIES	5,636.74	4,980.03	6,730.06	5,896.21	
B ASSETS					
1 Non-current assets					
a) Fixed assets	2,048.47	1,611.88	2,340.11	1,876.11	
b) Goodwill on consolidation	-	-	41.70	41.52	
c) Non-current investments	274.39	279.22	66.33	69.72	
d) Long-term loans and advances	353.64	311.34	388.91	327.28	
e) Other non-current assets	-	-	16.30	21.71	
Sub Total - Non-current assets	2,676.50	2,202.44	2,853.35	2,336.34	
2 Current assets					
a) Current investments	281.24	263.00	329.85	285.02	
b) Inventories	1,4				