asianpaints

**ASIAN PAINTS LIMITED**

**Registered Office : 6A, Shanti Nagar, Santacruz (E), Mumbai 400 055**

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2013**

(₹ In Crores)

| | Particulars | Unaudited Quarter Ended | | | Audited Year Ended |
|---|---|---|---|---|---|
| | | 30.06.2013 | 31.03.2013 | 30.06.2012 | 31.03.2013 |
| 1. | **Income from operations** | | | | |
| | a) Net Sales/Income from operations (Net of excise duty) | 2,818.26 | 2,711.01 | 2,537.34 | 10,894.35 |
| | b) Other operating income | 22.83 | 19.47 | 8.73 | 64.73 |
| | **Total income from operations (net)** | 2,841.09 | 2,730.48 | 2,546.07 | 10,959.08 |
| 2. | **Expenses** | | | | |
| | a) Cost of materials consumed | 1,504.29 | 1,501.15 | 1,622.73 | 6,254.94 |
| | b) Purchases of Stock-in-trade | 85.08 | 110.34 | 60.71 | 307.62 |
| | c) Changes in inventories of finished goods, work in progress and stock-in-trade | 24.38 | (67.09) | (199.60) | (149.56) |
| | d) Employee benefits expense | 200.89 | 160.09 | 158.55 | 623.56 |
| | e) Depreciation and amortisation expense | 59.89 | 48.85 | 33.41 | 154.60 |
| | f) Other expenses | 561.80 | 632.98 | 457.09 | 2,190.58 |
| | **Total Expenses** | 2,436.33 | 2,386.32 | 2,132.89 | 9,381.74 |
| 3. | **Profit from operations before other income and finance costs (1-2)** | 404.76 | 344.16 | 413.18 | 1,577.34 |
| 4. | Other income | 27.73 | 38.23 | 23.90 | 114.52 |
| 5. | **Profit from ordinary activities before finance costs (3+4)** | 432.49 | 382.39 | 437.08 | 1,691.86 |
| 6. | Finance costs | 8.55 | 5.77 | 10.87 | 36.65 |
| 7. | **Profit from ordinary activities before tax (5-6)** | 423.94 | 376.62 | 426.21 | 1,655.21 |
| 8. | Tax expense | 138.98 | 117.76 | 127.27 | 495.69 |
| 9. | **Net Profit from ordinary activities after tax (7-8)** | 284.96 | 258.86 | 298.94 | 1,159.52 |
| 10. | Minority Interest | 9.76 | 7.75 | 10.56 | 45.64 |
| 11. | **Net Profit after taxes and minority interest (9-10)** | 275.20 | 251.11 | 288.38 | 1,113.88 |
| 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 | | | | 3,288.37 |
| 14. | Basic and diluted Earnings Per Share (EPS) (₹) (* not annualised) | 28.69* | 26.18* | 30.06* | 116.13 |

ASIAN PAINTS LIMITED MUMBAI 400 055

**Notes:**

1. The above unaudited Consolidated Financial Results of the Company were reviewed by the Audit Committee on 19th July, 2013 and approved by the Board of Directors of the Company at their meeting held on 22nd July, 2013 and are being published by way of additional information.

2. In the second quarter of the previous financial year, the Company implemented the Composite Scheme of Restructuring ("the Scheme") for the formation of the second Joint Venture between the Company and PPG Industries Inc., USA post receipt of approval from the Hon'ble High Court of Judicature at Bombay on 6th July, 2012. The "Appointed Date" under the Scheme was 1st April, 2012.

   In view of the above, the results for the quarter ended 30th June, 2013 are not comparable with the corresponding previous period.

3. The figures of previous periods have been regrouped, wherever required.

FOR AND ON BEHALF OF THE BOARD

K.B.S Anand
MANAGING DIRECTOR & CEO

Date: 22nd July, 2013
Place: Mumbai

ASIAN PAINTS LIMITED

**B S R & Associates**
Chartered Accountants
Lodha Excelus, 1st Floor
Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai 400 011

**Shah & Co.**
Chartered Accountants
3C Maker Bhavan No. 2
18, New Marine Lines
Mumbai 400 020

# Independent Auditors' Report

## The Board of Directors of Asian Paints Limited

### Report on the Financial Statements

We have audited the quarterly financial results of Asian Paints Limited ('the Company') for the quarter ended 30 June 2013 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

**Management's Responsibility for the Financial Statements**

These quarterly financial have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. These interim financial statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## Independent Auditors' Report (*Continued*)

### Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:

(i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 30 June 2013.

### Report on Other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For **B S R & Associates**
*Chartered Accountants*
Firm Registration No: 116231W

**Bhavesh Dhupelia**
*Partner*
Membership No: 042070

Mumbai
22 July 2013

For **Shah & Co.**
*Chartered Accountants*
Firm's Registration No: 109430W

**Ashish Shah**
*Partner*
Membership No: 103750

Mumbai
22 July 2013

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# PRESS RELEASE

## ASIAN PAINTS CONSOLIDATED INCOME FROM OPERATIONS UP BY 11.6%

**Mumbai, July 22, 2013:** Asian Paints today announced its financial results for the first quarter ended June 30, 2013.

*"The Decorative paints business in India did well considering the challenging and uncertain macro environment. Paints Volume grew in double digits. Raw material prices were by and large stable with a softening bias, but were affected by the Depreciation of Rupee"* ***said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.***

*"Industrial paints segment continues to be affected by the economic slowdown. Automotive coatings growth was subdued due to lower demand in the auto sector. International Business registered good growth. Middle East and Asia have done well even though some countries continued to be affected by political events and macro economic uncertainty"* ***he added.***

**Consolidated Results: Q1-FY'2014:** For the quarter ended June 30, 2013, on consolidation of accounts of the subsidiaries and joint ventures of Asian Paints – Net Profit of the Group is ₹ 275.2 crores as compared to ₹ 288.4 crores in the previous corresponding quarter. Income from operations has risen by 11.6 % to ₹ 2841.1 crores from ₹ 2546.1 crores. PBDIT for the group has increased by 4% to ₹ 464.7 crores from ₹ 446.6 crores. Profit before Tax is ₹ 423.9 crores as compared to ₹ 426.2 crores in the previous corresponding quarter.

**Standalone Results: Q1-FY'2014:** For the quarter ended June 30, 2013, Net Profit on a standalone basis increased by 3.4 % to ₹ 283.9 crores from ₹ 274.6 crores. Income from operations increased by 12.9 % to ₹ 2319.7 crores from ₹ 2054.0 crores. PBDIT for the quarter increased by 3.6 % to ₹ 419.2 crores from ₹ 404.8 crores. Profit before tax has increased by 4.8 % to ₹ 413.6 crores from ₹ 394.8 crores.

**About Asian Paints Limited:**

*Asian Paints is India's largest paint company and ranked among the top ten Decorative coatings companies in the world with a consolidated turnover of ₹ 10,970 crores (₹ 109.70 billion). Asian Paints along with its subsidiaries have operations in 17 countries across the world with 25 paint manufacturing facilities, servicing consumers in 65 countries through Berger International, SCIB Paints – Egypt, Asian Paints, Apco Coatings and Taubmans.*

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ASIAN PAINTS LIMITED

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