ASIAN PAINTS LIMITED
Registered Office : 6A, Shanti Nagar, Santacruz (E), Mumbai 400 055

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

Part I (₹ in Crores)

	Statement of Standalone Audited Results for the Quarter And Six Months Ended 30th 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**	9.07	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	**341.53**
	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

	Information for the Quarter And Six Months Ended 30th 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**

ASIAN PAINTS LIMITED MUMBAI 400 055.

Notes:

1. 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.

2. 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.

3. 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.

4. 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).

5. In accordance with the Scheme, the Company has been allotted 1,23,59,500 equity shares of PPG Asian Paints Private Limited of face value ₹ 10 each and 44,97,417 equity shares of Asian Paints PPG Private Limited of face value ₹ 10 each. The total investment cost of erstwhile AP Coatings Limited and PPG Asian Paints Private Limited has been apportioned between PPG Asian Paints Private Limited and Asian Paints PPG Private Limited on the basis of net worth of businesses on demerger mentioned above.

6. Other income for the quarter ended 30th September, 2011 included ₹ 15.83 crores being the dividend received from its subsidiary, Asian Paints International Limited (Mauritius).

7. The previous period figures have been regrouped wherever required.

FOR AND ON BEHALF OF THE BOARD

K.B.S. ANAND
MANAGING DIRECTOR & CEO

Date: 25th October, 2012
Place: Mumbai

ASIAN PAINTS LIMITED MUMBAI 400 056.

SEGMENT REPORTING

(₹ in Crores)

Sr. No.	Particulars	AUDITED			AUDITED		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 Cost	**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.

ASIAN PAINTS LIMITED MUMBAI 400 055.

₹ in Crores

STATEMENT OF ASSETS & LIABILITIES		
	AUDITED STANDALONE	
Particulars	**As At 30.09.2012**	**As At 31.03.2012**
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	**95.92**	95.92
b) Reserves and Surplus	**2,784.36**	2391.86
Sub - Total - Shareholders' Funds	**2,880.28**	2487.78
2 Non - current liabilities		
a) Long-term borrowings	**46.57**	52.64
b) Deferred tax liabilities (net)	**106.42**	80.75
c) Other long-term liabilities	**4.16**	3.62
d) Long-term provisions	**68.98**	65.16
Sub - Total - Non-current liabilities	**226.13**	202.17
3 Current liabilities		
a) Short-term borrowings	**10.18**	110.51
b) Trade payables	**1,392.47**	1069.06
c) Other current liabilities	**1,084.05**	755.44
d) Short-term provisions	**43.63**	355.07
Sub - Total - Current liabilities	**2,530.33**	2290.08
TOTAL - EQUITY AND LIABILITIES	**5,636.74**	4,980.03
B ASSETS		
1 Non-current assets		
a) Fixed assets	**2,048.47**	1,611.88
b) Non-current investments	**274.39**	279.22
c) Long-term loans and advances	**353.64**	311.34
Sub - Total - Non-current assets	**2,676.50**	2,202.44
2 Current assets		
a) Current investments	**281.24**	263.00
b) Inventories	**1,460.67**	1,264.42
c) Trade receivables	**615.75**	500.24
d) Cash and cash equivalents	**181.73**	500.97
e) Short-term loans and advances	**298.87**	153.69
f) Other current assets	**121.98**	95.27
Sub - Total - Current assets	**2,960.24**	2,777.59
TOTAL - ASSETS	**5,636.74**	4,980.03



ASIAN PAINTS LIMITED
Registered Office : 6A, Shanti Nagar, Santacruz (E), Mumbai 400 055

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

(₹ in crores)

	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	**531.51**	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:

1. 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.

2. 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.



₹ *in Crores*

Consolidated Statement of Assets and Liabilities

Particulars	Unaudited As At 30.09.2012	Audited As At 31.03.2012
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	**95.92**	95.92
b) Reserves and Surplus	**3,116.20**	2,652.58
Sub - Total - Shareholders' Funds	**3,212.12**	2,748.50
2 Minority interest	**152.08**	136.69
3 Non - current liabilities		
a) Long-term borrowings	**49.96**	55.85
b) Deferred tax liabilities (net)	**118.06**	92.83
c) Other long-term liabilities	**17.88**	13.47
d) Long-term provisions	**83.31**	78.35
Sub - Total - Non-current liabilities	**269.21**	240.50
4 Current liabilities		
a) Short-term borrowings	**197.79**	280.00
b) Trade payables	**1,638.27**	1,296.83
c) Other current liabilities	**1,195.62**	827.14
d) Short-term provisions	**64.97**	366.55
Sub - Total - Current liabilities	**3,096.65**	2,770.52
TOTAL - EQUITY AND LIABILITIES	**6,730.06**	5,896.21
B ASSETS		
1 Non-current assets		
a) Fixed assets	**2,340.11**	1,876.11
b) Goodwill on consolidation	**41.70**	41.52
c) Non-current investments	**66.33**	69.72
d) Long-term loans and advances	**388.91**	327.28
e) Other non-current assets	**16.30**	21.71
Sub - Total - Non-current assets	**2,853.35**	2,336.34
2 Current assets		
a) Current investments	**329.85**	285.02
b) Inventories	**1,800.49**	1,598.89
c) Trade receivables	**931.34**	781.25
d) Cash and cash equivalents	**334.11**	624.31
e) Short-term loans and advances	**350.12**	186.18
f) Other current assets	**130.80**	84.22
Sub - Total - Current assets	**3,876.71**	3,559.87
TOTAL - ASSETS	**6,730.06**	5,896.21

ASIAN PAINTS LIMITED MUMBAI

B S R & Associates
Chartered Accountants
Lodha Excelus, 1st Floor
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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 September 2012 and the year to date financial results for the period from 1 April 2012 to 30 September 2012 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 results as well as the year to date financial results 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 plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes 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.



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 (*Continued*)

Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as year to date 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 September 2012 as well as year to date results for the period from 1 April 2012 to 30 September 2012.

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

Natrajh Ramakrishna
Partner
Membership No: 032815

Mumbai
25 October 2012

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

Ashish Shah
Partner
Membership No: 103750

Mumbai
25 October 2012