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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2012

Part I (₹ in Crores)

	Statement of Standalone Audited Results for the Quarter and Year ended 31st March, 2012	Audited Quarter ended			Audited Year Ended	
	Particulars	**31.03.2012**	**31.12.2011**	**31.03.2011**	**31.03.2012**	**31.03.2011**
1.	**Income from operations**					
	a) Net Sales/Income from operations (Net of excise duty)	**2,067.28**	2,103.11	1,602.54	**7,924.70**	6,308.07
	b) Other operating income	**8.52**	11.07	8.09	**39.46**	28.01
	Total income from operations (net)	**2,075.80**	**2,114.18**	**1,610.63**	**7,964.16**	**6,336.08**
2.	**Expenses**					
	a) Cost of materials consumed	**1,204.32**	1,148.94	972.42	**4,722.74**	3,681.92
	b) Purchases of Stock-in-trade	**27.83**	25.94	23.20	**120.41**	105.56
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	**1.89**	78.43	(49.15)	**(115.07)**	(140.61)
	d) Employee benefits expense	**85.33**	83.22	72.45	**341.63**	300.45
	e) Depreciation and amortisation expense	**25.51**	24.89	24.01	**99.49**	94.48
	f) Other expenses	**419.07**	410.53	335.50	**1,542.70**	1,231.50
	Total Expenses	**1,763.95**	**1,771.95**	**1,378.43**	**6,711.90**	**5,273.30**
3.	**Profit from operations before other income and finance costs (1-2)**	**311.85**	**342.23**	**232.20**	**1,252.26**	**1,062.78**
4.	Other income	**48.64**	20.85	22.57	**141.49**	74.90
5.	**Profit from ordinary activities before finance costs (3+4)**	**360.49**	363.08	254.77	**1,393.75**	1,137.68
6.	Finance costs	**13.68**	6.20	7.36	**30.82**	15.35
7.	**Profit from ordinary activities before tax (5-6)**	**346.81**	356.88	247.41	**1,362.93**	1,122.33
8.	Tax expense:	**102.22**	106.40	75.98	**404.54**	347.18
9.	**Net Profit from ordinary activities after taxes (7-8)**	**244.59**	250.48	171.43	**958.39**	775.15
10.	Paid-up equity share capital (Face value of ₹10/- per share)	**95.92**	95.92	95.92	**95.92**	95.92
11.	Reserves excluding Revaluation Reserves as at Balance Sheet date				**2,391.86**	1,879.40
12.	Basic and diluted Earnings Per Share (EPS) (₹) (not annualised)	**25.50**	26.11	17.87	**99.92**	80.81

Part II

	Information for the Quarter and Year Ended 31st March, 2012	Quarter ended			Year Ended	
		31.03.2012	**31.12.2011**	**31.03.2011**	**31.03.2012**	**31.03.2011**
A	**PARTICULARS OF SHAREHOLDING**					
1	Public Shareholding					
	- Number of shares	**45,283,100**	45,283,100	45,718,747	**45,283,100**	45,718,747
	- Percentage of shareholding	**47.21**	47.21	47.66	**47.21**	47.66
2	**Promoters and promoter group Shareholding**					
	a) Pledged/Encumbered					
	- Number of shares	**10,891,879**	11,431,291	11,407,750	**10,891,879**	11,407,750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**21.51**	22.58	22.72	**21.51**	22.72
	- Percentage of shares (as a % of the total share capital of the company)	**11.36**	11.92	11.89	**11.36**	11.89
	b) Non-encumbered					
	- Number of Shares	**39,744,800**	39,205,388	38,793,282	**39,744,800**	38,793,282
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**78.49**	77.42	77.28	**78.49**	77.28
	- Percentage of shares (as a % of the total share capital of the company)	**41.43**	40.87	40.45	**41.43**	40.45

	Particulars	Quarter Ended 31.03.2012
B	**Investor Complaints**	
	Pending at the beginning of the quarter	**NIL**
	Received during the quarter	**2**
	Disposed of during the quarter	**2**
	Remaining unresolved at the end of the quarter	**NIL**

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Notes:

1) The above results were reviewed by the Audit Committee on 7th May, 2012 and approved by the Board of Directors at their meeting held on 8th May, 2012.

2) The Board of Directors have recommended a payment of 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 ended 31st March, 2012. An interim dividend of ₹ 9.50 (Rupees nine and paise fifty only) per equity share of the face value of ₹ 10/- was declared at the Board Meeting held on 21st October, 2011 and paid on 1st November, 2011.

   The total dividend for the year including the final dividend (subject to approval of the shareholders at the ensuing Annual General Meeting) will be ₹ 40/- (Rupees fourty only) per equity share of the face value of ₹ 10/- each.

3) As reported earlier, the net working capital of the Company's Industrial business was transferred to AP Coatings Ltd. (wholly owned subsidiary of the Company) on 1st June, 2011. Hence, the current year figures do not include the results of industrial business for the period 1st June, 2011 to 31st March, 2012 and the above does not have any material impact on the Company's results.

4) 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 has been commissioned in April, 2012.

5) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

6) The financial statements for the year ended 31st March, 2012 have been prepared as per circular issued by Securities Exchange Board of India (SEBI) to comply with the revised Schedule VI to the Companies Act, 1956. Accordingly, the previous period's figures have been reclassified/ regrouped to conform to this year's classification.

FOR AND ON BEHALF OF THE BOARD

K.B.S Anand
MANAGING DIRECTOR & CEO

Date: 8th May, 2012
Place: Mumbai

ASIAN PAINTS LTD. MUMBAI 55.

SEGMENT REPORTING

(₹ in Crores)

Sr. No.	Particulars	AUDITED Quarter Ended			AUDITED Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1.	**Segment Revenue**					
	a. Paints	2,057.92	2,088.47	1,593.27	7,886.01	6,284.12
	b. Others	70.04	64.12	53.95	257.86	191.45
	Total	**2,127.96**	**2,152.59**	**1,647.22**	**8,143.87**	**6,475.57**
	Less: Inter-segment revenue	40.84	28.99	28.69	138.26	110.02
	Net sales/income from operations	**2,087.12**	**2,123.60**	**1,618.53**	**8,005.61**	**6,365.55**
2.	**Segment Results**					
	Profit/(Loss) before tax and interest from each segment					
	a. Paints	334.02	386.40	252.78	1,384.79	1,144.75
	b. Others	9.40	3.23	5.91	23.84	18.92
	Total	**343.42**	**389.63**	**258.69**	**1,408.63**	**1,163.67**
	Less: Finance costs	(13.68)	(6.20)	(7.36)	(30.82)	(15.35)
	Unallocated Expenses net of unallocable income	17.07	(26.55)	(3.92)	(14.88)	(25.99)
	Total Profit Before Tax	**346.81**	**356.88**	**247.41**	**1,362.93**	**1,122.33**
3.	**Capital Employed**					
	a. Paints	1,904.84	1,519.59	1,253.31	1,904.84	1,253.31
	b. Others	51.53	64.01	47.00	51.53	47.00
	c. Unallocable assets less Liabilities	531.41	999.61	675.01	531.41	675.01
	Total	**2,487.78**	**2,583.21**	**1,975.32**	**2,487.78**	**1,975.32**

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



Standalone Statement of Assets and Liabilities		
Particulars	**As At 31.03.2012**	**As At 31.03.2011**
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	95.92	95.92
b) Reserves and Surplus	2,391.86	1,879.40
Sub - Total - Shareholders' Funds	**2,487.78**	**1,975.32**
2 Non - current liabilities		
a) Long-term borrowings	52.64	57.71
b) Deferred tax liabilities (net)	80.75	75.50
c) Other long-term liabilities	3.62	4.96
d) Long-term provisions	65.16	66.43
Sub - Total - Non-current liabilities	**202.17**	**204.60**
3 Current liabilities		
a) Short-term borrowings	110.51	3.98
b) Trade payables	1,069.06	931.89
c) Other current liabilities	755.44	464.50
d) Short-term provisions	355.07	274.75
Sub - Total - Current liabilities	**2,290.08**	**1,675.12**
TOTAL - EQUITY AND LIABILITIES	**4,980.03**	**3,855.04**
B ASSETS		
1 Non-current assets		
a) Fixed assets	1,611.88	1,096.86
b) Non-current investments	279.22	206.83
c) Long-term loans and advances	311.34	97.78
Sub - Total - Non-current assests	**2,202.44**	**1,401.47**
2 Current assets		
a) Current investments	263.00	341.00
b) Inventories	1,264.42	1,071.76
c) Trade receivables	500.24	355.56
d) Cash and cash equivalents	500.97	509.01
e) Short-term loans and advances	153.69	84.79
f) Other current assets	95.27	91.45
Sub - Total - Current assests	**2,777.59**	**2,453.57**
TOTAL - ASSETS	**4,980.03**	**3,855.04**



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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2012

(₹ in Crores)

	Statement of Consolidated Results for the Quarter and Year ended 31st March, 2012	Unaudited			Audited	
		Quarter ended			Year Ended	
	Particulars	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1.	**Income from operations**					
	a) Net Sales/Income from operations (Net of excise duty)	**2,538.66**	2,556.24	1,960.61	**9,598.33**	7,691.01
	b) Other operating income	**7.32**	9.51	9.04	**33.91**	31.29
	Total income from operations (net)	**2,545.98**	**2,565.75**	**1,969.65**	**9,632.24**	**7,722.30**
2.	**Expenses**					
	a) Cost of materials consumed	**1,418.93**	1,453.92	1,142.86	**5,720.53**	4,425.22
	b) Purchases of Stock-in-trade	**80.59**	44.73	60.90	**229.42**	200.77
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	**21.79**	52.70	(51.13)	**(172.95)**	(151.43)
	d) Employee benefits expense	**135.41**	131.79	114.96	**525.97**	453.90
	e) Depreciation and amortisation expense	**31.38**	30.67	29.16	**121.13**	113.13
	f) Other expenses	**506.57**	480.70	408.22	**1,820.50**	1,465.65
	Total Expenses	**2,194.67**	**2,194.51**	**1,704.97**	**8,244.60**	**6,507.33**
3.	**Profit from operations before other income and finance costs (1-2)**	**351.31**	**371.24**	**264.68**	**1,387.64**	**1,214.97**
4.	Other income	**39.68**	17.68	15.95	**107.41**	67.98
5.	**Profit from ordinary activities before finance costs (3+4)**	**390.99**	388.92	280.63	**1,495.05**	1,282.95
6.	Finance costs	**16.60**	9.03	7.60	**40.97**	23.21
7.	**Profit from ordinary activities before tax (5-6)**	**374.39**	379.89	273.03	**1,454.08**	1,259.74
8.	Tax expense:	**109.67**	113.47	82.15	**433.50**	378.39
9.	**Net Profit from ordinary activities after tax (7-8)**	**264.72**	266.42	190.88	**1,020.58**	881.35
10.	Minority Interest	**5.24**	9.56	4.85	**31.85**	38.11
11.	**Net Profit after taxes and minority interest (9-10)**	**259.48**	**256.86**	**186.03**	**988.73**	**843.24**
12.	Paid-up equity share capital (Face value of ₹10/- per share)	**95.92**	95.92	95.92	**95.92**	95.92
13.	Reserves excluding Revaluation Reserves as at Balance Sheet date				**2,652.58**	2,091.50
14.	Basic and diluted Earnings Per Share (EPS) (₹) (not annualised)	**27.05**	**26.78**	19.39	**103.08**	87.91

ASIAN PAINTS LTD. MUMBAI 55

Notes:

1. The above audited consolidated financial results of the Company were reviewed by the Audit Committee on 7th May, 2012 and approved by the Board of Directors of the Company at their meeting held on 8th May, 2012.

2. Pursuant to the formation of a second joint venture between the Company and PPG Industries Inc., USA, a Composite Scheme of Restructuring has 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 (subsidiary of PPG Industries Securities Inc. in India) will merge with Asian PPG Industries Limited (APPG) (first Joint Venture between Asian Paints 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 and PPG, incorporated in August 2011). The "Appointed Date" to give effect to the above has been fixed as 1st April 2012. The same is subject to the approval of the Hon'ble High Court of Judicature at Bombay and other regulatory approvals as may be required.

3. The Consolidated financial statements for the year ended 31st March, 2012 have been prepared as per circular issued by Securities and Exchange Board of India (SEBI) to comply with the revised Schedule VI to the Companies Act, 1956. Accordingly, the previous period's figures have been reclassified /regrouped to conform to this year's classification.

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand
MANAGING DIRECTOR & CEO

Date : 8th May, 2012
Place: Mumbai

ASIAN PAINTS LTD. MUMBAI 55.

CONSOLIDATED SEGMENT REPORTING

(₹ in Crores)

Sr. No.	Particulars	Audited Year ended 31.03.2012	Audited Year ended 31.03.2011
1	**Segment Revenue**		
	a. Paints	9,531.41	7,658.07
	b. Others	257.86	191.45
	Total	**9,789.27**	**7,849.52**
	Less : Inter-segment revenue	(138.26)	(110.02)
	Net sales/income from operations	**9,651.01**	**7,739.50**
2	**Segment Result**		
	Profit/(Loss)before tax and interest from each segment.		
	a. Paints	1,500.78	1,284.67
	b. Others	23.84	18.92
	Total	**1,524.62**	**1,303.59**
	Less: Finance Cost	(40.97)	(23.21)
	Unallocated expenses Net off unallocable income	(29.57)	(20.64)
	Total Profit Before Tax	**1,454.08**	**1,259.74**
3	**Capital Employed**		
	a. Paints	2,574.82	1,749.55
	b. Others	51.53	47.00
	c. Unallocable assets less liabilities	122.15	390.85
	Total	**2,748.50**	**2,187.40**

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

ASIAN PAINTS LTD. MUMBAI 55.

Consolidated Statement of Assets and Liabilities

Particulars	As At 31.03.2012	As At 31.03.2011
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	95.92	95.92
b) Reserves and Surplus	2,652.58	2,091.50
Sub - Total - Shareholders' Funds	**2,748.50**	**2,187.42**
2 Minority interest	**136.69**	**109.89**
3 Non - current liabilities		
a) Long-term borrowings	55.85	58.10
b) Deferred tax liabilities (net)	92.83	85.18
c) Other long-term liabilities	13.47	12.74
d) Long-term provisions	78.35	76.59
Sub - Total - Non-current liabilities	**240.50**	**232.61**
4 Current liabilities		
a) Short-term borrowings	280.00	171.14
b) Trade payables	1,296.83	1,087.44
c) Other current liabilities	827.14	531.88
d) Short-term provisions	366.55	290.20
Sub - Total - Current liabilities	**2,770.52**	**2,080.66**
TOTAL - EQUITY AND LIABILITIES	**5,896.21**	**4,610.58**
B ASSETS		
1 Non-current assets		
a) Fixed assets	1,876.11	1,316.00
b) Goodwill on consolidation	41.52	37.19
c) Non-current investments	69.72	62.46
d) Long-term loans and advances	327.28	104.21
e) Other non-current assets	21.71	23.12
Sub - Total - Non-current assets	**2,336.34**	**1,542.98**
2 Current assets		
a) Current investments	285.02	366.51
b) Inventories	1,598.89	1,305.43
c) Trade receivables	781.25	573.10
d) Cash and cash equivalents	624.31	626.23
e) Short-term loans and advances	186.18	106.47
f) Other current assets	84.22	89.86
Sub - Total - Current assets	**3,559.87**	**3,067.60**
TOTAL - ASSETS	**5,896.21**	**4,610.58**

ASIAN PAINTS LTD. MUMBAI 56.

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PRESS RELEASE

ASIAN PAINTS NET SALES INCREASES BY 29.5% in Q4-FY12

Performance Summary

Q4 - FY 2012

- Consolidated Net Sales increases by 29.5% to Rs. 2538.7 crores
- Consolidated Net Profit up by 39.5% to Rs. 259.5 crores
- Standalone Net Sales increases by 29.0 % to Rs. 2067.3 crores
- Standalone Net Profit up by 42.7 % to Rs. 244.6 crores

FY-2012

- Consolidated Net Sales increases by 24.8% to Rs. 9598.3 crores
- Consolidated Net Profit up by 17.3% to Rs. 988.7 crores
- Standalone Net Sales increases by 25.6 % to Rs. 7924.7 crores
- Standalone Net Profit up by 23.6 % to Rs. 958.4 crores

Dividend

- Announces Final Dividend of Rs. 30.50 per equity share (Total dividend for FY 2012 is Rs. 40/- per share)

MUMBAI, May 8, 2012: Asian Paints Limited has today announced its financial results for the quarter and year ended March 31, 2012.

"We witnessed good demand for Decorative products across the country. Depreciation of Rupee and continued upward trend in raw material prices remain a concern area" **said KBS Anand, Managing Director & CEO, Asian Paints Limited**

"The Auto business registered decent growth but other Industrial business saw some pressure due to subdued demand. In International, South Asia and Oman did well. Political events and macro economic uncertainty in some countries continue to affect international performance. Steep increase in material prices impacted profitability of industrial and International business" **he added.**

Asian Paints Consolidated Results: Q4-FY'2012

For the quarter ended March 31, 2012, on consolidation of accounts of the subsidiaries and joint venture of Asian Paints – Sales & Operating Income increased by 29.3% to Rs. 2546.0 crores from Rs. 1969.7 crores. Net Profit of the Group increased

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PRESS RELEASE

by 39.5 % to Rs. 259.5 crores from Rs. 186.0 crores. PBDIT for the quarter increased by 30.2% to Rs. 382.7 crores as compared to Rs. 293.8 crores of the previous year.

Asian Paints Consolidated Results FY – 2012

For the year ended March 31, 2012, on consolidation of accounts of the subsidiaries and joint venture of Asian Paints – Sales & Operating Income increased by 24.7% to Rs. 9632.2 crores from Rs. 7722.3 crores. Net Profit of the Group increased by 17.3% to Rs. 988.7 crores from Rs. 843.2 crores. PBDIT increased by 13.6% to Rs. 1508.8 crores as compared to Rs.1328.1 crores of the previous year.

The Board of Directors recommended the payment of final dividend of Rs. 30.5 per share (305%). An interim dividend of Rs. 9.50 per share (95%) was distributed in FY'11-12. Thus total dividend announced for financial year 2011-12 will be Rs 40/- per share (400%). The total dividend for the year FY2010-11 was Rs. 32/- per share (320%).

Asian Paints Standalone Results, Q4-FY'12:

For the quarter ended March 31, 2012, Sales & Operating Income has increased by 28.9 % to Rs. 2075.8 crores from Rs. 1610.6 crores. Net Profit on a Standalone basis increased by 42.7 % to Rs. 244.6 crores from Rs. 171.4 crores in the previous year. PBDIT for the quarter increased by 31.5 % to Rs. 336.5 crores from Rs. 255.8 crores.

Asian Paints Standalone Results, FY'12:

For the year ended March 31, 2012, Sales and Operating Income increased by 25.7 % to Rs. 7964.2 crores from Rs. 6336.1 crores. Net Profit on a standalone basis increased by 23.6 % to Rs. 958.4 crores from Rs. 775.2 crores in the previous year. PBDIT for the year increased by 16.8 % to Rs. 1351.8 crores as compared to Rs. 1157.3 crores in the previous year.

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 turnover of Rs. 96.32 billion. Asian Paints along with its subsidiaries have operations in 17 countries across the world with 23 paint manufacturing facilities, servicing consumers in 65 countries through Berger International, SCIB Paints – Egypt, Asian Paints, Apco Coatings and Taubmans.

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