asianpaints

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2013**

**Part I** (₹ in Crores)

| | Statement of Standalone Audited Results for the Quarter and Year Ended 31st March 2013 | Audited | | | | |
|---|---|---|---|---|---|---|
| | | Quarter ended | | | Year Ended | |
| | | 31.03.2013 | 31.12.2012 | 31.03.2012 | 31.03.2013 | 31.03.2012 |
| 1. | **Income from operations** | | | | | |
| | a) Net sales/income from operations (Net of excise duty) | **2,216.90** | 2,523.91 | 2,067.28 | **8,921.13** | 7,924.70 |
| | b) Other operating income | **15.61** | 13.21 | 8.52 | **50.57** | 39.46 |
| | **Total income from operations (net)** | **2,232.51** | 2,537.12 | 2,075.80 | **8,971.70** | 7,964.16 |
| 2. | **Expenses** | | | | | |
| | a) Cost of materials consumed | **1,279.97** | 1,265.49 | 1,204.32 | **5,125.48** | 4,722.74 |
| | b) Purchases of stock-in-trade | **51.79** | 51.05 | 32.60 | **199.56** | 138.67 |
| | c) Changes in inventories of finished goods, work in progress and stock-in-trade | **(73.78)** | 172.79 | 1.89 | **(136.17)** | (115.07) |
| | d) Employee benefits expense | **104.85** | 97.57 | 85.33 | **404.59** | 341.63 |
| | e) Depreciation and amortisation expense | **40.12** | 30.08 | 25.51 | **126.98** | 99.49 |
| | f) Other expenses | **515.66** | 498.84 | 414.30 | **1,830.97** | 1,524.44 |
| | **Total expenses** | **1,918.61** | 2,115.82 | 1,763.95 | **7,551.41** | 6,711.90 |
| 3. | **Profit from operations before other income and finance costs (1-2)** | **313.90** | 421.30 | 311.85 | **1,420.29** | 1,252.26 |
| 4. | Other income | **43.71** | 33.97 | 48.64 | **126.15** | 141.49 |
| 5. | **Profit from ordinary activities before finance costs (3+4)** | **357.61** | 455.27 | 360.49 | **1,546.44** | 1,393.75 |
| 6. | Finance costs | **6.85** | 5.97 | 13.68 | **30.56** | 30.82 |
| 7. | **Profit from ordinary activities before tax (5-6)** | **350.76** | 449.30 | 346.81 | **1,515.88** | 1,362.93 |
| 8. | Tax expense | **111.20** | 137.27 | 102.22 | **465.88** | 404.54 |
| 9. | **Net Profit from ordinary activities after tax (7-8)** | **239.56** | 312.03 | 244.59 | **1,050.00** | 958.39 |
| 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 | | | | **2,926.34** | 2,391.86 |
| 12. | Basic and diluted Earnings Per Share (EPS) (₹) (not annualised) | **24.98** | 32.53 | 25.50 | **109.47** | 99.92 |

**Part II**

| | Information for the Quarter and Year Ended 31st March, 2013 | Quarter ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2013 | 31.12.2012 | 31.03.2012 | 31.03.2013 | 31.03.2012 |
| A | **PARTICULARS OF SHAREHOLDING** | | | | | |
| 1 | Public Shareholding | | | | | |
| | - Number of shares | **45,288,120** | 45,283,100 | 45,283,100 | **45,288,120** | 45,283,100 |
| | - Percentage of shareholding | **47.21** | 47.21 | 47.21 | **47.21** | 47.21 |
| 2 | **Promoters and Promoter Group Shareholding** | | | | | |
| | **a) Pledged/Encumbered** | | | | | |
| | - Number of shares | **7,837,502** | 8,945,250 | 10,891,879 | **7,837,502** | 10,891,879 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | **15.48** | 17.67 | 21.51 | **15.48** | 21.51 |
| | - Percentage of shares (as a % of the total share capital of the company) | **8.17** | 9.33 | 11.36 | **8.17** | 11.36 |
| | **b) Non-encumbered** | | | | | |
| | - Number of Shares | **42,794,157** | 41,691,429 | 39,744,800 | **42,794,157** | 39,744,800 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | **84.52** | 82.33 | 78.49 | **84.52** | 78.49 |
| | - Percentage of shares (as a % of the total share capital of the company) | **44.61** | 43.46 | 41.43 | **44.61** | 41.43 |

| | Particulars | Quarter Ended |
|---|---|---|
| | | 31.03.2013 |
| B | **INVESTOR COMPLAINTS** | |
| | Pending at the beginning of the quarter | **NIL** |
| | Received during the quarter | **9** |
| | Disposed of during the quarter | **9** |
| | 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 7th May, 2013 and approved by the Board of Directors at their meeting held on 9th May, 2013.

2. The Board of Directors have recommended a payment of final dividend of ₹ 36.50 (Rupees thirty six and paise fifty only) per equity share of the face value of ₹ 10 each for the financial year ended 31st March, 2013. An interim dividend of ₹ 9.50 (Rupees nine and paise fifty only) per equity share of the face value of ₹ 10 was approved at the Board Meeting held on 25th October, 2012 and paid on 2nd November, 2012.

   The total dividend for the year including the final dividend (subject to the approval of the shareholders at the ensuing Annual General Meeting) will be ₹ 46 (Rupees forty six only) per equity share of the face value of ₹ 10 each.

3. The Board of Directors have approved the sub-division of each equity share of the face value of ₹10 each into 10 (ten) equity shares with a face value of ₹ 1 each at their meeting held on 9th May, 2013, subject to the approval of the shareholders at the ensuing Annual General Meeting.

4. The Company's new paint plant, with an initial installed capacity of 3,00,000 KL, at MIDC, Khandala in the state of Maharashtra has commenced commercial production on 20th February, 2013.

5. The figures for the quarter ended 31st March, 2013 and 31st March, 2012 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (audited) upto the third quarter of the relevant financial year.

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

FOR AND ON BEHALF OF THE BOARD

K.B.S Anand
MANAGING DIRECTOR & CEO

Date: 9th May, 2013
Place: Mumbai

ASIAN PAINTS LIMITED MUMBAI 400 055.

₹ in Crores

| Standalone Statement of Assets and Liabilities | | |
|---|---|---|
| **Particulars** | **As At 31.03.2013** | **As At 31.03.2012** |
| **A EQUITY AND LIABILITIES** | | |
| **1 Shareholders' Funds** | 95.92 | 95.92 |
| a) Share Capital | 2,926.34 | 2,391.86 |
| b) Reserves and Surplus | | |
| **Sub - Total - Shareholders' Funds** | **3,022.26** | **2,487.78** |
| **2 Non - current liabilities** | | |
| a) Long-term borrowings | 46.76 | 52.11 |
| b) Deferred tax liabilities (net) | 143.33 | 80.75 |
| c) Other long-term liabilities | 0.50 | 3.62 |
| d) Long-term provisions | 76.77 | 65.16 |
| **Sub - Total - Non-current liabilities** | **267.36** | **201.64** |
| **3 Current liabilities** | | |
| a) Short-term borrowings | - | 110.51 |
| b) Trade payables | 1,214.12 | 1,034.68 |
| c) Other current liabilities | 720.99 | 606.33 |
| d) Short-term provisions | 423.55 | 355.07 |
| **Sub - Total - Current liabilities** | **2,358.66** | **2,106.59** |
| **TOTAL - EQUITY AND LIABILITIES** | **5,648.28** | **4,796.01** |
| **B ASSETS** | | |
| **1 Non-current assets** | | |
| a) Fixed assets | 2,154.44 | 1,611.88 |
| b) Non-current investments | 359.70 | 279.22 |
| c) Long-term loans and advances | 92.88 | 180.52 |
| **Sub - Total - Non-current assets** | **2,607.02** | **2,071.62** |
| **2 Current assets** | | |
| a) Current investments | 90.00 | 263.00 |
| b) Inventories | 1,480.79 | 1,264.42 |
| c) Trade receivables | 633.88 | 500.24 |
| d) Cash and cash equivalents | 566.86 | 500.97 |
| e) Short-term loans and advances | 164.08 | 100.50 |
| f) Other current assets | 105.65 | 95.26 |
| **Sub - Total - Current assets** | **3,041.26** | **2,724.39** |
| **TOTAL - ASSETS** | **5,648.28** | **4,796.01** |

ASIAN PAINTS LIMITED MUMBAI 400 055.

**SEGMENT REPORTING**

(₹ in Crores)

| Sr. No. | Particulars | AUDITED | | | AUDITED | |
|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended | |
| | | 31.03.2013 | 31.12.2012 | 31.03.2012 | 31.03.2013 | 31.03.2012 |
| 1. | **Segment Revenue** | | | | | |
| | a. Paints | 2,217.61 | 2,522.43 | 2,057.92 | 8,902.39 | 7,886.01 |
| | b. Others | 67.00 | 58.44 | 70.04 | 262.96 | 257.86 |
| | **Total** | **2,284.61** | **2,580.87** | **2,127.96** | **9,165.35** | **8,143.87** |
| | **Less: Inter-segment revenue** | 41.05 | 32.05 | 40.84 | 150.61 | 138.26 |
| | **Net sales/income from operations** | **2,243.56** | **2,548.82** | **2,087.12** | **9,014.74** | **8,005.61** |
| 2. | **Segment Results** | | | | | |
| | Profit/(Loss) before tax and finance costs from each segment | | | | | |
| | a. Paints | 343.54 | 463.11 | 334.02 | 1,551.07 | 1,384.79 |
| | b. Others | 5.56 | (2.25) | 9.40 | 18.71 | 23.84 |
| | **Total** | **349.10** | **460.86** | **343.42** | **1,569.78** | **1,408.63** |
| | Less: Finance costs | 6.85 | 5.97 | 13.68 | 30.56 | 30.82 |
| | Unallocated Expenses net of unallocable income | (8.51) | 5.59 | (17.07) | 23.34 | 14.88 |
| | **Total Profit Before Tax** | **350.76** | **449.30** | **346.81** | **1,515.88** | **1,362.93** |
| 3. | **Capital Employed** | | | | | |
| | a. Paints | 2,442.66 | 2,220.28 | 1,904.84 | 2,442.66 | 1,904.84 |
| | b. Others | 68.99 | 71.47 | 51.53 | 68.99 | 51.53 |
| | c. Unallocable assets less liabilities | 510.61 | 900.55 | 531.41 | 510.61 | 531.41 |
| | **Total** | **3,022.26** | **3,192.30** | **2,487.78** | **3,022.26** | **2,487.78** |

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

ASIAN PAINTS LIMITED MUMBAI 400 085.

ASIAN PAINTS LIMITED

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2013

(₹ in Crores)

| | Particulars | Unaudited Quarter Ended | | | Audited Year Ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2013 | 31.12.2012 | 31.03.2012 | 31.12.2013 | 31.03.2012 |
| 1. | **Income from operations** | | | | | |
| | a) Net sales/income from operations (Net of excise duty) | 2,713.67 | 3,037.14 | 2,537.67 | 10,906.01 | 9,598.33 |
| | b) Other operating income | 19.47 | 15.93 | 5.20 | 64.73 | 33.91 |
| | **Total income from operations (net)** | 2,733.14 | 3,053.07 | 2,542.87 | 10,970.74 | 9,632.24 |
| 2. | **Expenses** | | | | | |
| | a) Cost of materials consumed | 1,501.15 | 1,572.30 | 1,416.89 | 6,254.94 | 5,720.53 |
| | b) Purchases of stock-in-trade | 118.26 | 77.80 | 85.36 | 333.07 | 247.68 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (67.09) | 170.16 | 23.83 | (149.56) | (172.95) |
| | d) Employee benefits expense | 160.09 | 153.17 | 135.41 | 623.56 | 525.97 |
| | e) Depreciation and amortisation expense | 48.85 | 36.61 | 31.38 | 154.60 | 121.13 |
| | f) Other expenses | 627.72 | 569.06 | 503.43 | 2,176.79 | 1,802.24 |
| | **Total expenses** | 2,388.98 | 2,579.10 | 2,196.30 | 9,393.40 | 8,244.60 |
| 3. | **Profit from operations before other income and finance costs (1-2)** | 344.16 | 473.97 | 346.57 | 1,577.34 | 1,387.64 |
| 4. | Other income | 38.23 | 30.76 | 42.80 | 114.52 | 107.41 |
| 5. | **Profit from ordinary activities before finance costs (3+4)** | 382.39 | 504.73 | 389.37 | 1,691.86 | 1,495.05 |
| 6. | Finance costs | 5.77 | 7.85 | 14.98 | 36.65 | 40.97 |
| 7. | **Profit from ordinary activities before tax (5-6)** | 376.62 | 496.88 | 374.39 | 1,655.21 | 1,454.08 |
| 8. | Tax expense | 117.76 | 146.56 | 109.67 | 495.69 | 433.50 |
| 9. | **Net Profit from ordinary activities after tax (7-8)** | 258.86 | 350.32 | 264.72 | 1,159.52 | 1,020.58 |
| 10. | Minority interest | 7.75 | 15.09 | 5.24 | 45.64 | 31.85 |
| 11. | **Net Profit after taxes and minority interest (9-10)** | 251.11 | 335.23 | 259.48 | 1,113.88 | 988.73 |
| 12. | Paid-up equity share capital (Face value of ₹10/- per share) | 95.92 | 95.92 | 95.92 | 95.92 | 95.92 |
| 13. | Reserve excluding Revaluation Reserves as at Balance Sheet date | | | | 3,288.37 | 2,652.58 |
| 14. | Basic and diluted Earnings Per Share (EPS) (₹) (not annualised) | 26.18 | 34.95 | 27.05 | 116.13 | 103.08 |

ASIAN PAINTS LIMITED MUMBAI 400 055

**Notes:**

1. The above audited Consolidated Financial Results of the Company were reviewed by the Audit Committee on 7th May, 2013 and approved by the Board of Directors of the Company at their meeting held on 9th May, 2013.

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 Parent 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). Consequently, AP Coatings Limited, a wholly owned subsidiary as on 31st March 2012, ceased to exist.

   As at 31st March 2013, Reserves and Surplus in the Statement of Assets and Liabilities includes ₹ 35.91 Crores of 'Capital Reserve on Consolidation' being the additional net assets received pursuant to the Scheme.

   In view of the implementation of the above Scheme w.e.f. 1st April, 2012, the results for the quarter & year ended 31st March, 2013 are not comparable with the corresponding previous periods.

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

FOR AND ON BEHALF OF THE BOARD

K.B.S Anand
MANAGING DIRECTOR & CEO

Date: 9th May, 2013
Place: Mumbai

ASIAN PAINTS LIMITED MUMBAI 400 055.

(₹ in Crores)

**Consolidated Statement of Assets and Liabilities**

| Particulars | As At 31.03.2013 | As At 31.03.2012 |
|---|---|---|
| **A EQUITY AND LIABILITIES** | | |
| **1 Shareholders' Funds** | | |
| a) Share Capital | 95.92 | 95.92 |
| b) Reserves and Surplus | 3,288.37 | 2,652.58 |
| **Sub - Total - Shareholders' Funds** | **3,384.29** | **2,748.50** |
| **2 Minority interest** | **160.77** | **136.69** |
| **3 Non - current liabilities** | | |
| a) Long-term borrowings | 47.80 | 55.32 |
| b) Deferred tax liabilities (net) | 156.73 | 94.56 |
| c) Other long-term liabilities | 9.39 | 13.47 |
| d) Long-term provisions | 98.57 | 78.35 |
| **Sub - Total - Non-current liabilities** | **312.49** | **241.70** |
| **4 Current liabilities** | | |
| a) Short-term borrowings | 189.86 | 280.00 |
| b) Trade payables | 1,441.57 | 1,262.45 |
| c) Other current liabilities | 859.16 | 678.03 |
| d) Short-term provisions | 440.82 | 366.55 |
| **Sub - Total - Current liabilities** | **2,931.41** | **2,587.03** |
| **TOTAL - EQUITY AND LIABILITIES** | **6,788.96** | **5,713.92** |
| **B ASSETS** | | |
| **1 Non-current assets** | | |
| a) Fixed assets | 2,455.95 | 1,876.11 |
| b) Goodwill on consolidation | 44.23 | 41.52 |
| c) Non-current investments | 150.12 | 69.72 |
| d) Deferred tax assets (net) | 2.35 | 1.73 |
| e) Long-term loans and advances | 106.49 | 196.46 |
| f) Other non-current assets | 23.32 | 21.71 |
| **Sub - Total - Non-current assets** | **2,782.46** | **2,207.25** |
| **2 Current assets** | | |
| a) Current investments | 130.56 | 285.02 |
| b) Inventories | 1,830.29 | 1,598.89 |
| c) Trade receivables | 980.88 | 781.25 |
| d) Cash and cash equivalents | 751.98 | 624.31 |
| e) Short-term loans and advances | 214.60 | 132.98 |
| f) Other current assets | 98.19 | 84.22 |
| **Sub - Total - Current assets** | **4,006.50** | **3,506.67** |
| **TOTAL - ASSETS** | **6,788.96** | **5,713.92** |



## CONSOLIDATED SEGMENT REPORTING

*(₹ in Crores)*

| Sr. No. | Particulars | Audited Year ended 31.03.2013 | Audited Year ended 31.03.2012 |
|---|---|---|---|
| 1 | **Segment Revenue** | | |
| | a. Paints | 10,814.95 | 9,531.42 |
| | b. Others | 262.96 | 257.86 |
| | **Total Revenue** | **11,077.91** | **9,789.28** |
| | **Less : Inter-segment revenue** | (150.61) | (138.26) |
| | **Total Revenue (Net)** | **10,927.30** | **9,651.02** |
| 2 | **Segment Result** | | |
| | Profit/(Loss)before tax and finance costs from each segment. | | |
| | a. Paints | 1,687.38 | 1,500.76 |
| | b. Others | 18.71 | 23.84 |
| | **Total** | **1,706.09** | **1,524.60** |
| | Less: Finance costs | (36.65) | (40.97) |
| | Unallocated corporate expenses Net of unallocable income | (14.23) | (29.55) |
| | **Total Profit Before Tax** | **1,655.21** | **1,454.08** |
| 3 | **Capital Employed** | | |
| | a. Paints | 3,196.73 | 2,574.81 |
| | b. Others | 68.99 | 51.53 |
| | c. Unallocable corporate assets less corporate liabilities | 118.57 | 122.16 |
| | Total | **3,384.29** | **2,748.50** |

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

ASIAN PAINTS LIMITED MUMBAI 400 055.