

asianpaints

Asian Paints Limited
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APLSEC/08/86

20th July, 2012

BSE Limited
Corporate Relations Department
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

Sub: Compliance under Clause 41 of the Listing Agreement

Pursuant to Clause 41 of the Listing Agreement, please find enclosed the following:

- Audited standalone financial results of the Company for the quarter ended 30th June, 2012.
- Audited standalone segment reporting for the quarter ended 30th June, 2012.
- Unaudited consolidated financial statements for the quarter ended 30th June, 2012.

We also enclose a copy of the Auditor's Report in respect of the standalone financial results of the Company for the quarter ended 30th June, 2012.

The above results were approved by the Board of Directors at their meeting held today.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

JAYESH MERCHANT
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY

cc: The National Stock Exchange of India Limited

ASIAN PAINTS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2012

Part I		AUDITED			
Statement of Standalone Audited Results for the Quarter Ended 30th June, 2012		Quarter Ended		Year Ended	
Particulars		30.06.2012	31.03.2012	30.06.2011	31.03.2012
1. Income from operations					
a) Net Sales/Income from operations (Net of excise duty) (Refer note 3 below)		2,045.55	2,067.28	1,917.45	7,924.70
b) Other operating income		9.97	8.52	9.03	39.46
Total income from operations (net)		2,055.55	2,075.80	1,926.48	7,964.16
2. Expenses					
a) Cost of materials consumed		1,313.12	1,204.32	1,100.24	4,722.74
b) Purchases of stock-in-trade		40.76	27.83	33.23	120.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(191.76)	1.89	(73.92)	(115.07)
d) Employee benefits expense		104.37	85.33	88.13	341.63
e) Depreciation and amortisation expense		27.35	25.51	24.14	99.49
f) Other expenses		384.67	419.07	327.97	1,842.70
Total expenses		1,678.51	1,763.95	1,589.79	6,711.90
3. Profit from operations before other income and finance costs (1-2)		377.34	311.85	336.69	1,252.26
4. Other income		25.22	48.64	26.87	141.49
5. Profit from ordinary activities before finance costs (3+4)		402.56	360.49	363.56	1,393.75
6. Finance costs		7.77	13.68	4.32	30.82
7. Profit from ordinary activities before tax (5-6)		394.79	346.81	359.24	1,362.93
8. Tax expense		120.20	102.22	108.82	404.54
9. Net Profit from ordinary activities after tax (7-8)		274.59	244.59	250.42	958.39
10. Paid-up equity share capital (Face value of ₹10/- per share)		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)		28.63	25.50	26.11	99.92

Part II		Quarter Ended		Year Ended	
Information for the Quarter Ended 30th June, 2012		30.06.2012	31.03.2012	30.06.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	45,283,100	45,283,100	45,420,804	45,283,100
	- Percentage of shareholding	47.21	47.21	47.35	47.21
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	9,503,002	10,891,879	13,735,650	10,891,879
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.77	21.51	27.20	21.51
	- Percentage of shares (as a % of the total share capital of the company)	9.91	11.36	14.32	11.36
	b) Non-encumbered				
	- Number of shares	41,133,677	39,744,800	36,763,325	39,744,800
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.23	78.49	72.80	78.49
	- Percentage of shares (as a % of the total share capital of the company)	42.88	41.43	38.33	41.43

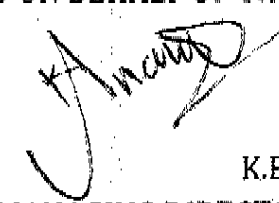
Particulars	Quarter Ended 30.06.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	NIL



Notes:

- 1) The above results were reviewed by the Audit Committee on 19th July, 2012 and approved by the Board of Directors at their meeting held on 20th July, 2012.
- 2) 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.
- 3) The net working capital of the Company's industrial business was transferred to AP Coatings Ltd (a wholly owned subsidiary of the Company) on 1st June 2011 and the financials of the Company for the quarter ended 30th June 2011 included the results of industrial business for the period 1st April 2011 to 31st May 2011. Net sales pertaining to industrial business for the period from 1st April 2011 to 31st May 2011 amounted to ₹ 73.95 crores (includes ₹ 40.32 cr of inventory sold to AP Coatings Ltd) and profit after tax for the same period amounted to ₹ 0.28 crores. Hence, the financials for the quarter ended 30th June 2012 are not comparable with the financials of the quarter ended 30th June, 2011.
- 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 was commissioned during the quarter ended on 30th June 2012.

FOR AND ON BEHALF OF THE BOARD



K.B.S Anand
MANAGING DIRECTOR & CEO

Date: 20th July, 2012

Place: Mumbai



SEGMENT REPORTING

(₹ in Crores)

Sr. No.	Particulars	AUDITED			
		Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
1.	Segment Revenue				
	a. Paints	2,035.02	2,057.92	1,909.81	7,886.01
	b. Others	72.30	70.04	62.31	257.86
	Total	2,107.32	2,127.96	1,972.12	8,143.87
	Less: Inter-segment revenue	42.55	40.84	36.80	138.26
	Net sales/income from operations	2,064.77	2,087.12	1,935.32	8,005.61
2.	Segment Results				
	Profit/(Loss) before tax and finance cost from each segment				
	a. Paints	415.18	334.02	361.11	1,384.79
	b. Others	7.34	9.40	6.92	23.84
	Total	422.52	343.42	368.03	1,408.63
	Less: Finance Cost	7.77	13.68	4.32	30.82
	Unallocated expenses net of unallocable income	19.96	(17.07)	4.47	14.88
	Total Profit Before Tax	394.79	346.81	359.24	1,362.93
3.	Capital Employed				
	a. Paints	2,161.34	1,904.84	1,182.29	1,904.84
	b. Others	47.66	51.53	45.96	51.53
	c. Unallocable Assets less Liabilities	553.37	531.41	997.40	531.41
	Total	2,762.37	2,487.78	2,225.74	2,487.78

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



ASIAN PAINTS LIMITED

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2012

		₹ in Crores			
Particulars		Unaudited		Audited	
		Quarter Ended		Year Ended	
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
1. Income from operations		2,539.25	2,538.66	2,257.10	9,598.33
a) Net Sales/Income from operations (Net of excise duty)		8.69	7.32	8.45	33.91
b) Other operating income					
Total income from operations (net)		2,547.94	2,545.98	2,265.55	9,632.24
2. Expenses		1,622.73	1,418.93	1,385.83	5,720.53
a) Cost of materials consumed		60.71	80.59	52.97	229.42
b) Purchases of Stock-in-trade		(199.60)	21.79	(85.15)	(172.95)
c) Changes in inventories of finished goods, work in progress and stock-in-trade		158.55	135.41	130.05	525.97
d) Employee benefits expense		33.41	31.38	29.11	121.13
e) Depreciation and amortisation expense		459.00	506.57	384.80	1,820.50
f) Other expenses		2,134.80	2,194.67	1,897.61	8,244.60
Total Expenses		413.14	351.31	367.94	1,387.64
3. Profit from operations before other income and finance costs (1-2)		23.94	39.68	25.35	107.41
4. Other income		437.08	390.99	393.29	1,495.05
5. Profit from ordinary activities before finance costs (3+4)		10.87	16.60	6.51	40.97
6. Finance costs		426.21	374.39	386.78	1,454.08
7. Profit from ordinary activities before tax (5-6)		127.27	109.67	115.19	493.50
8. Tax expense		298.94	264.72	271.59	1,020.58
9. Net Profit from ordinary activities after tax (7-8)		10.56	5.24	7.93	31.85
10. Minority Interest		288.38	259.48	263.66	988.73
11. Net Profit after taxes and minority interest (9-10)		95.92	95.92	95.92	95.92
12. Paid-up equity share capital (Face value of ₹10/- per share)					2,652.58
13. Reserves excluding Revaluation Reserves as at Balance Sheet date		30.06	27.05	27.49	103.08
14. Basic and diluted Earnings Per Share (EPS) (₹) (not annualised)					



Notes:

1. The above unaudited consolidated financial results of the Company were reviewed by the Audit Committee on 19th July, 2012 and are taken on record by the Board of Directors of the Company at their meeting held on 20th July, 2012 and are being published by way of additional information.
2. A Composite Scheme of Restructuring had 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 (a subsidiary of PPG Industries Securities Inc. (PPG) in India) would merge with Asian PPG Industries Limited (APPG) (first Joint Venture between Asian Paints Limited 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 Limited and PPG, incorporated in August 2011). Under the Scheme, the "Appointed Date" to give effect to the above restructuring has been fixed as 1st April 2012.

The above mentioned Scheme has been approved by the Hon'ble High Court of Judicature at Bombay on 6th July 2012. After receipt of the certified copy of Court Order and on completion of other regulatory requirements, the Scheme will come into effect. Pending the Scheme becoming effective, AP Coatings Limited is considered as wholly owned subsidiary of the Company in the above consolidated results for the quarter ended on 30th June 2012.

However, had the effect of the Scheme been considered in the above results, the Consolidated Net Sales / Income from operations will be lower by ₹ 17.9 crores and Profit after tax before Minority Interest will be higher by ₹ 1.03 crores for the quarter ended 30th June 2012.



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 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 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

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Lodha Excelus, 1st Floor
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N. M. Joshi Marg
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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:

- (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 2012

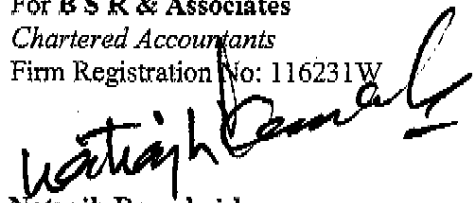
Report on Other Legal and Regulatory Requirements

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

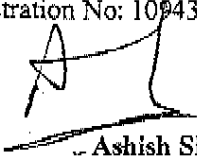
Mumbai

20 July 2012

For Shah & Co.

Chartered Accountants

Firm's Registration No: 109430W


Ashish Shah

Partner

Membership No: 103750

Mumbai

20 July 2012

asianpaints**PRESS RELEASE****ASIAN PAINTS CONSOLIDATED NET SALES UP BY 12.5 %**

Mumbai, July 20, 2012: Asian Paints today announced its financial results for the first quarter ended June 30, 2012.

"The Decorative paints business in India did well considering the challenging macro environment. We are witnessing downward trend in cost of raw materials but Depreciation of Rupee remain a concern area" said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.

"The Auto and other Industrial business saw some pressure due to subdued demand. Political events and macro economic uncertainty in some countries continue to affect international performance." he added.

Consolidated Results: Q1-FY'13: For the quarter ended June 30, 2012, on consolidation of accounts of the subsidiaries and joint venture of Asian Paints – Net Profit of the Group has increased by 9.4 % to ₹ 288.4 crores from ₹ 263.7 crores over the previous corresponding quarter. Income from operations has risen by 12.5 % to ₹ 2547.9 crores from ₹ 2265.6 crores. PBDIT for the group has increased by 12.5 % to ₹ 446.6 crores from ₹ 397.1 crores. Profit before Tax has increased by 10.2 % to ₹ 426.2 crores from ₹ 386.8 crores.

Standalone Results: Q1-FY'13: For the quarter ended June 30, 2012, Net Profit on a standalone basis increased by 9.7 % to ₹ 274.6 crores from ₹ 250.4 crores. Income from operations increased by 6.7 % to ₹ 2055.9 crores from ₹ 1926.5 crores. PBDIT for the quarter increased by 12.2 % to ₹ 404.7 crores from ₹ 360.8 crores. Profit before tax has increased by 9.9% to ₹ 394.8 crores from ₹ 359.2 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 turnover of ₹ 96.32 billion. Asian Paints along with its subsidiaries have operations in 17 countries across the world with 24 paint manufacturing facilities, servicing consumers in 65 countries through Berger International, SCIB Paints – Egypt, Asian Paints, Apco Coatings and Taubmans.

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