

**STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS**

**PART - I FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015** (₹ Crores)

PARTICULARS	UNAUDITED					AUDITED
	Three Months Ended 30.09.15	Preceding Three Months Ended 30.06.15	Corresponding Three Months Ended 30.09.14	Six Months Ended 30.09.15	Corresponding Six Months Ended 30.09.14	Year Ended 31.03.15
<b>1 Income from operations</b>						
(a) Net Sales/Income from operations (net of excise duty)	1,026.81	1,011.39	957.42	2,038.20	1,895.27	3792.42
(b) Other Operating Income	3.47	3.01	3.43	6.48	6.14	14.09
<b>Total income from operations (net)</b>	<b>1,030.28</b>	<b>1,014.40</b>	<b>960.85</b>	<b>2,044.68</b>	<b>1,901.41</b>	<b>3806.51</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	520.05	491.08	539.39	1,011.13	1,018.99	1923.23
(b) Purchases of stock-in-trade	87.12	98.30	86.71	185.42	164.89	327.64
(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(22.56)	(7.64)	(63.41)	(30.20)	(57.31)	(24.73)
(d) Employee benefits expense	50.36	50.65	45.92	101.01	93.14	178.21
(e) Depreciation and amortisation expense	22.44	21.15	18.20	43.59	36.34	78.62
(f) Other expenses	260.18	236.63	242.66	496.81	460.34	926.76
<b>Total expenses</b>	<b>917.59</b>	<b>890.17</b>	<b>869.47</b>	<b>1,807.76</b>	<b>1,716.39</b>	<b>3,409.73</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>112.69</b>	<b>124.23</b>	<b>91.38</b>	<b>236.92</b>	<b>185.02</b>	<b>396.78</b>
4 Other Income	8.91	7.45	7.12	16.36	16.22	34.19
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>121.60</b>	<b>131.68</b>	<b>98.50</b>	<b>253.28</b>	<b>201.24</b>	<b>430.97</b>
6 Finance costs	5.55	5.73	9.63	11.28	18.21	34.72
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>116.05</b>	<b>125.95</b>	<b>88.87</b>	<b>242.00</b>	<b>183.03</b>	<b>396.25</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>116.05</b>	<b>125.95</b>	<b>88.87</b>	<b>242.00</b>	<b>183.03</b>	<b>396.25</b>
10 Tax expense	39.84	43.15	29.45	82.99	61.06	130.22
<b>11 Net Profit from Ordinary Activities after tax (9-10)</b>	<b>76.21</b>	<b>82.80</b>	<b>59.42</b>	<b>159.01</b>	<b>121.97</b>	<b>266.03</b>
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>13 Net Profit for the period (11-12)</b>	<b>76.21</b>	<b>82.80</b>	<b>59.42</b>	<b>159.01</b>	<b>121.97</b>	<b>266.03</b>
14 Paid-up equity share capital (Face value of Re. 1 each)	69.35	69.33	69.33	69.35	69.33	69.33
15 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	1222.64
16 Earnings Per Share (of Re. 1/- each) (not annualised)						
(a) Basic	1.10	1.19	0.86	2.29	1.76	3.84
(b) Diluted	1.10	1.19	0.86	2.29	1.76	3.84

**CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2015** (₹ Crores)

PARTICULARS	Unaudited	Audited
	30.09.15	31.03.15
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	69.35	69.33
(b) Reserves and surplus	1,346.61	1,191.27
<b>Sub-total - Shareholders' funds</b>	<b>1,415.96</b>	<b>1,260.60</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	252.58	251.21
(b) Deferred tax liabilities (net)	55.99	57.86
(c) Other long-term liabilities	25.97	19.18
(d) Long-term provisions	5.37	5.37
<b>Sub-total - Non-current liabilities</b>	<b>339.91</b>	<b>333.62</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	319.84	357.59
(b) Trade payables	633.73	559.68
(c) Other current liabilities	192.78	133.20
(d) Short-term provisions	41.80	71.15
<b>Sub-total - Current liabilities</b>	<b>1,188.15</b>	<b>1,121.62</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,944.02</b>	<b>2,715.84</b>
<b>B ASSETS</b>		
<b>1 Non-Current assets</b>		
(a) Fixed Assets	1,012.48	1,031.10
(b) Non-current investments	0.00	0.00
(c) Long-term loans and advances	43.68	35.12
(d) Other non-current assets	0.16	0.18
<b>Sub-total - Non-current assets</b>	<b>1,056.32</b>	<b>1,066.40</b>
<b>2 Current assets</b>		
(a) Current investments	213.78	134.49
(b) Inventories	773.58	719.47
(c) Trade receivables	677.26	535.21
(d) Cash and cash equivalents	125.11	169.76
(e) Short-term loans and advances	79.54	71.91
(f) Other current assets	18.43	18.60
<b>Sub-total - Current assets</b>	<b>1,887.70</b>	<b>1,649.44</b>
<b>TOTAL - ASSETS</b>	<b>2,944.02</b>	<b>2,715.84</b>

**Notes :**

- The above unaudited consolidated financial results of the Company have been placed before the Board of Directors at its meeting held on 3rd November, 2015 and are being published by way of additional information.
- Figures for the previous periods have been regrouped / rearranged, wherever necessary.

**SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015**

PARTICULARS	UNAUDITED					AUDITED
	Three Months Ended 30.09.15	Preceding Three Months Ended 30.06.15	Corresponding Three Months Ended 30.09.14	Six Months Ended 30.09.15	Corresponding Six Months Ended 30.09.14	Year Ended 31.03.15
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of shares	173651372	173461810	173549116	173651372	173549116	173550784
- Percentage of shareholding	25.04	25.02	25.03	25.04	25.03	25.03
<b>2 Promoters and Promoter Group Shareholding</b>						
(a) Pledged / Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of shares	519826540	519826540	519733336	519826540	519733336	519733336
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	74.96	74.98	74.97	74.96	74.97	74.97
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter			Nil			
Received during the quarter			1			
Disposed of during the quarter			1			
Remaining unresolved at the end of the quarter			Nil			

**PART I- CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS**

**PART - I FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015** (₹ Crores)

PARTICULARS	UNAUDITED					AUDITED
	Three Months Ended 30.09.15	Preceding Three Months Ended 30.06.15	Corresponding Three Months Ended 30.09.14	Six Months Ended 30.09.15	Corresponding Six Months Ended 30.09.14	Year Ended 31.03.15
<b>1 Income from operations</b>						
(a) Net Sales/Income from operations (net of excise duty)	1163.21	1117.75	1102.31	2280.96	2158.47	4304.99
(b) Other Operating Income	4.10	3.44	1.84	7.54	6.14	17.07
<b>Total income from operations (net)</b>	<b>1167.31</b>	<b>1121.19</b>	<b>1104.15</b>	<b>2288.50</b>	<b>2164.61</b>	<b>4322.06</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	590.08	551.76	618.30	1141.84	1175.11	2196.64
(b) Purchases of stock-in-trade	92.55	102.30	94.16	194.85	175.16	353.30
(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(21.33)	(7.17)	(63.51)	(28.50)	(61.14)	(18.68)
(d) Employee benefits expense	69.66	68.08	64.55	137.74	130.28	253.13
(e) Depreciation and amortisation expense	25.13	24.22	21.59	49.35	42.84	92.50
(f) Other expenses	282.20	256.17	264.73	538.37	504.62	1026.95
<b>Total expenses</b>	<b>1038.29</b>	<b>995.36</b>	<b>999.82</b>	<b>2033.65</b>	<b>1966.87</b>	<b>3903.84</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>129.02</b>	<b>125.83</b>	<b>104.33</b>	<b>254.85</b>	<b>197.74</b>	<b>418.22</b>
4 Other Income	9.89	6.87	6.20	16.76	16.70	36.02
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>138.91</b>	<b>132.70</b>	<b>110.53</b>	<b>271.61</b>	<b>214.44</b>	<b>454.24</b>
6 Finance costs	7.60	10.24	11.79	17.84	24.40	50.14
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>131.31</b>	<b>122.46</b>	<b>98.74</b>	<b>253.77</b>	<b>190.04</b>	<b>404.10</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>131.31</b>	<b>122.46</b>	<b>98.74</b>	<b>253.77</b>	<b>190.04</b>	<b>404.10</b>
10 Tax expense	42.35	45.16	31.71	87.51	65.55	139.40
<b>11 Net Profit from Ordinary Activities after tax (9-10)</b>	<b>88.96</b>	<b>77.30</b>	<b>67.03</b>	<b>166.26</b>	<b>124.49</b>	<b>264.70</b>
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>13 Net Profit for the period (11-12)</b>	<b>88.96</b>	<b>77.30</b>	<b>67.03</b>	<b>166.26</b>	<b>124.49</b>	<b>264.70</b>
14 Paid-up equity share capital (Face value of Re. 1 each)	69.35	69.33	69.33	69.35	69.33	69.33
15 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	1190.44
16 Earnings Per Share (of Re. 1/- each) (not annualised)						
(a) Basic	1.28	1.12	0.97	2.40	1.80	3.82
(b) Diluted	1.28	1.11	0.97	2.40	1.80	3.82

**STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2015** (₹ Crores)

PARTICULARS	Unaudited	Audited
	30.09.15	31.03.15
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	69.35	69.33
(b) Reserves and surplus	1,382.83	1,223.47
<b>Sub-total - Shareholders' funds</b>	<b>1,452.18</b>	<b>1,292.80</b>
<b>2 Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	33.15	33.57
(b) Other long-term liabilities	22.54	14.38
<b>Sub-total - Non-current liabilities</b>	<b>55.69</b>	<b>47.95</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	247.02	288.49
(b) Trade payables	581.58	509.12
(c) Other current liabilities	161.32	106.40
(d) Short-term provisions	28.63	65.49
<b>Sub-total - Current liabilities</b>	<b>1,018.55</b>	<b>969.50</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,526.42</b>	<b>2,310.25</b>
<b>B ASSETS</b>		
<b>1 Non-Current assets</b>		
(a) Fixed Assets	738.43	735.15
(b) Non-current investments	115.22	109.26
(c) Long-term loans and advances	31.64	32.67
(d) Other non-current assets	-	0.14
<b>Sub-total - Non-current assets</b>	<b>885.29</b>	<b>877.22</b>
<b>2 Current assets</b>		
(a) Current investments	213.78	134.49
(b) Inventories	703.24	646.50
(c) Trade receivables	553.18	434.41
(d) Cash and cash equivalents	88.81	141.15
(e) Short-term loans and advances	74.06	66.10
(f) Other current assets	8.06	10.38
<b>Sub-total - Current assets</b>	<b>1,641.13</b>	<b>1,433.03</b>
<b>TOTAL - ASSETS</b>	<b>2,526.42</b>	<b>2,310.25</b>

**Notes :**

- The Company is engaged in the business of manufacturing paints in India. Hence the company does not have reportable segments.
- During the quarter ended 30th September, 2015, the Company has allotted 189,562 equity shares of Re. 1/- each fully paid up to its eligible employees on their exercise of the options granted to them earlier, pursuant to Employees Stock Option Plan (ESOP).
- The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their respective meetings held on 3rd November, 2015. These results have been subjected to Limited Review by the statutory auditors of the Company.
- Figures for the previous periods have been regrouped, wherever necessary.

New Delhi  
Dated : 3rd November, 2015

By Order of the Board of Directors  
**ABHIJIT ROY**  
Managing Director & CEO

