



Changing the look  
Transforming the outlook

ANNUAL  
REPORT  
2012 -13

08 Board of Directors	10 Chairman's Letter	12 Highlights	18 Management Discussion and Analysis	29 Directors' Report
37 Auditors' Report	42 Balance Sheet	43 Statement of Profit and Loss	44 Cash Flow Statement	46 Notes to Financial Statements
	85 Auditors' Report on Consolidated Financial Statements	88 Consolidated Balance Sheet	89 Consolidated Statement of Profit and Loss	90 Consolidated Cash Flow Statement
		92 Notes to Consolidated Financial Statements	128 Report on Corporate Governance	142 General Shareholder Information
			150 Business Responsibility Report	Notice

# C O N T E N T S

# Corporate information

## BOARD OF DIRECTORS

ASHWIN CHOKSI  
*Chairman*

ASHWIN DANI  
*Vice Chairman*

ABHAY VAKIL

K.B.S. ANAND  
*Managing Director & CEO*

MAHENDRA CHOKSI

AMAR VAKIL

Mrs. INA DANI

Ms. TARJANI VAKIL

DIPANKAR BASU

MAHENDRA SHAH

DEEPAK SATWALEKAR

R.A. SHAH

DR. S. SIVARAM

S. RAMADORAI

M.K. SHARMA  
*Additional Director*  
(w.e.f. 25<sup>th</sup> October, 2012)

## COMPANY SECRETARY

JAYESH MERCHANT

## AUDIT COMMITTEE

Ms. TARJANI VAKIL  
*Chairperson*

DIPANKAR BASU

MAHENDRA SHAH

M.K. SHARMA  
(w.e.f. 28<sup>th</sup> March, 2013)

## SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

MAHENDRA SHAH  
*Chairman*

ABHAY VAKIL

K.B.S. ANAND  
(w.e.f. 1<sup>st</sup> April, 2012)

MAHENDRA CHOKSI

Mrs. INA DANI

## REMUNERATION COMMITTEE

DIPANKAR BASU  
*Chairman*

Ms. TARJANI VAKIL

DEEPAK SATWALEKAR

R.A. SHAH  
(w.e.f. 28<sup>th</sup> March, 2013)

## SHAREHOLDERS' COMMITTEE

ABHAY VAKIL  
*Chairman*

ASHWIN CHOKSI

ASHWIN DANI

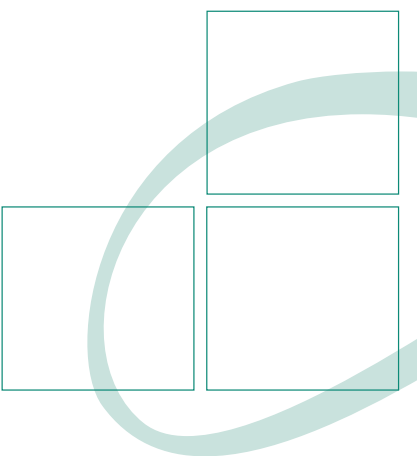
K.B.S. ANAND  
(w.e.f. 25<sup>th</sup> October, 2012)

JAYESH MERCHANT

## AUDITORS

SHAH & CO.  
*Chartered Accountants*

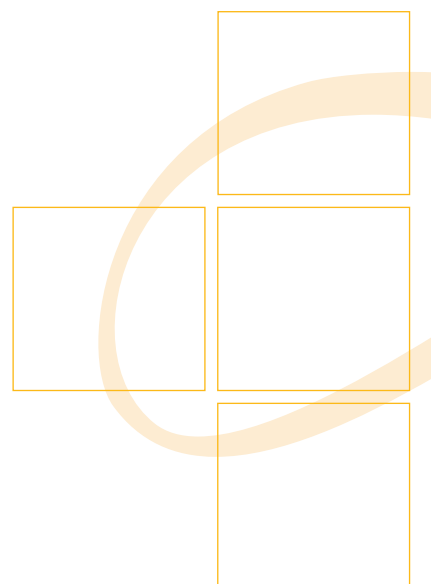
B S R & ASSOCIATES  
*Chartered Accountants*



# Changing the look Transforming the outlook

Change is the only constant at Asian Paints. We have consistently changed with the times and kept up with changes in the consumers' mindset. This change and transformation enables us to remain relevant when times and consumers change. This year, we mark the change in our look and the transformation in our outlook.





# Changing the look

The change in our brand identity signifies, our intent to establish a deeper connect with our consumers as well as it ensures that the '*asianpaints*' brand is able to stir the consumers' imagination, ignite their creativity and expand their vision to a new vista of possibility. It speaks of a partnership in which we contribute to making dream homes a possibility.

The new identity conveys those elements with the continuously flowing ribbon which symbolises commitment to each consumer, promising to partner in transforming their homes, through roots of colour and décor. The locking of the "ap" speaks about partnership and the infinite possibilities thereof.

The new symbol is reflective of a burst or surge of inspiration that a consumer feels and the transformation that we would like to enable at their homes.

The new symbol retains strong enduring values of trust, reliability, honesty and excellence.

“In changing our  
intent and our  
identity, we are  
**changing our  
look**”



# Transforming the outlook

*"To be the forerunner of inspiring décor and to actively empower consumers to create their dream homes".*

Our new intent has initiated a transformation in the way our organisation interacts and provides services, solutions and products to our consumers. We aspire to partner the consumers in their journey for beautiful homes, of which paints and home décor is an integral part. We connect to our consumers through various touch points and inspire them by our home décor ideas. Selling paint is the culmination of this journey and a small but important aspect of it. With our new focus on the Home Improvement segment, we have in-principle, decided to acquire 51% stake in a kitchen solutions provider - Sleek Group. The Group is into the manufacturing of kitchen and kitchen components like wire baskets, cabinets, appliances, etc.

Our outlook is transforming to that of a home décor company.





“In changing our  
intent and our  
identity, we are  
**transforming our  
outlook**”

# Board of Directors



**Standing from left to right :**

M.K. Sharma, Dr. S. Sivaram, Abhay Vakil, Mahendra Choksi, S. Ramadorai, Deepak Satwalekar, K.B.S. Anand, Dipankar Basu and Mahendra Shah

**Seated from left to right :**

Amar Vakil, Mrs. Ina Dani, Ashwin Choksi, Ms. Tarjani Vakil, Ashwin Dani and R.A. Shah