Asian Paints Limited
Asian Paints House
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Santacruz (East)
Mumbai 400 055
T : (022) 3981 8000
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www.asianpaints.com

APL/SEC/10/652

29th January, 2015

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Sir(s),

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 and nine months ended 31st December, 2014;
- Unaudited consolidated financial results for the quarter and nine months ended 31st December, 2014;
- Auditor's Report in respect of the standalone financial results of the Company for the quarter and nine months ended 31st December, 2014; and
- Press release on the financial results announced by the Company.

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
CFO & COMPANY SECRETARY,
PRESIDENT – INDUSTRIAL JVs

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 AND NINE MONTHS ENDED 31st DECEMBER, 2014

Part I-Statement of Standalone Audited Results for the Quarter and Nine Months Ended 31st December, 2014 — ₹ In Crores

Sr No.	Particulars	AUDITED					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	**Income from operations**						
	a) Net sales/income from operations (Net of excise duty)	**2,979.10**	2,953.50	2,807.66	**8,639.47**	7,613.62	**10,300.22**
	b) Other operating income	**46.31**	42.21	35.35	**122.39**	81.12	**118.56**
	Total income from operations (net)	**3,025.41**	2,995.71	2,843.01	**8,761.86**	7,694.74	**10,418.78**
2	**Expenses**						
	a) Cost of materials consumed	**1,497.34**	1,827.56	1,525.11	**4,749.13**	4,203.79	**5,758.71**
	b) Purchases of stock-in-trade	**76.27**	101.16	63.20	**290.01**	184.55	**256.58**
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**96.06**	(274.79)	77.83	**(159.31)**	(19.68)	**(75.34)**
	d) Employee benefits expense	**153.94**	156.92	125.39	**461.41**	379.95	**482.43**
	e) Depreciation and amortisation expense	**56.52**	56.38	53.99	**167.60**	158.50	**212.32**
	f) Other expenses	**661.38**	703.79	573.76	**1,909.57**	1,592.79	**2,219.13**
	Total expenses	**2,541.51**	2,571.02	2,419.28	**7,418.41**	6,499.90	**8,853.83**
3	**Profit from operations before other income, finance costs and exceptional item (1-2)**	**483.90**	424.69	423.73	**1,343.45**	1,194.84	**1,564.95**
4	Other income (Refer note no.1)	**36.76**	50.50	34.71	**136.18**	134.64	**173.66**
5	**Profit from ordinary activities before finance costs and exceptional item (3+4)**	**520.66**	475.19	458.44	**1,479.63**	1,329.48	**1,738.61**
6	Finance costs	**7.84**	6.44	6.39	**18.54**	17.30	**26.08**
7	**Profit from ordinary activities after finance costs but before exceptional item (5-6)**	**512.82**	468.75	452.05	**1,461.09**	1,312.18	**1,712.53**
8	Exceptional Item (Refer note no.2)	**-**	-	-	**25.16**	-	**9.96**
9	**Profit from ordinary activities before tax (7-8)**	**512.82**	468.75	452.05	**1,435.93**	1,312.18	**1,702.57**
10	Tax expense	**159.75**	143.08	144.58	**448.35**	410.19	**533.51**
11	**Net Profit from ordinary activities after tax (9-10)**	**353.07**	325.67	307.47	**987.58**	901.99	**1,169.06**
12	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	**95.92**	95.92	**95.92**
13	Reserves excluding Revaluation Reserves as at Balance Sheet date						**3,505.01**
14	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**3.68***	3.39*	3.21*	**10.30***	9.40*	**12.19**

Part II-Information for the Quarter and Nine Months Ended 31st December, 2014

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	- Number of shares	**452,818,158**	452,818,158	452,853,158	**452,818,158**	452,853,158	**452,818,158**
	- Percentage of shareholding	**47.21**	47.21	47.21	**47.21**	47.21	**47.21**
2	**Promoters and Promoter Group Shareholding**						
	a) Pledged/Encumbered						
	- Number of shares	**69,798,360**	78,598,490	83,935,000	**69,798,360**	83,935,000	**94,165,000**
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**13.78**	15.52	16.58	**13.78**	16.58	**18.60**
	- Percentage of shares (as a % of the total share capital of the company)	**7.28**	8.19	8.75	**7.28**	8.75	**9.82**
	b) Non-encumbered						
	- Number of shares	**436,581,272**	427,781,142	422,409,632	**436,581,272**	422,409,632	**412,214,632**
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**86.22**	84.48	83.42	**86.22**	83.42	**81.40**
	- Percentage of shares (as a % of the total share capital of the company)	**45.51**	44.60	44.04	**45.51**	44.04	**42.97**

	Particulars	Quarter Ended 31.12.2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	3
	Disposed off during the quarter	3
	Remaining unresolved at the end of the quarter	NIL

ASIAN PAINTS LIMITED

SEGMENT REPORTING

(₹ in Crores)

Sr. No.	Particulars	AUDITED		
		Quarter Ended		Nine Months Ended
		31.12.2014	30.09.2014	31.12.2014
1	**Segment Revenue**			
	a. Paints	3,014.98	2,985.82	8,753.18
	b. Home Improvement	24.06	25.94	53.08
	Net sales/income from operations	**3,039.04**	**3,011.76**	**8,806.26**
2	**Segment Results**			
	Profit/(Loss) before tax and interest from each segment			
	a. Paints	558.39	496.43	1,534.28
	b. Home Improvement	(5.21)	(0.05)	(6.57)
	Total	**553.18**	**496.38**	**1,527.71**
	Less: Finance cost	7.84	6.44	18.54
	Unallocable expenses net off unallocable income	32.52	21.19	73.24
	Total Profit Before Tax	**512.82**	**468.75**	**1,435.93**
3	**Capital Employed**			
	a. Paints	2,822.94	2,351.02	2,822.94
	b. Home Improvement	67.16	65.13	67.16
	c. Unallocable assets less Liabilities	1,496.77	1,617.31	1,496.77
	Total	**4,386.87**	**4,033.46**	**4,386.87**

Notes:

1.There are no inter segment transfers.

2.As per the requirements of Accounting Standard 17 – Segment Reporting, the Company has identified Paints and Home Improvement as its business segments with effect from the current financial year. Home Improvement business represents bathroom fittings business acquired by the Company effective 1st June, 2014. As Segment Reporting was not applicable for the Company in the previous year, no comparative figures for the previous periods have been published.

3.The results of Home Improvement segment as above include amortisation of intangibles amounting to ₹ 1.51 crores and ₹ 3.52 crores respectively for the quarter and nine months ended 31st December, 2014.

ASIAN PAINTS LIMITED

Notes:

1) Other Income for the nine months ended 31st December, 2013 included dividend of ₹25.75 crores received from its wholly owned subsidiary, Asian Paints (International) Limited, Mauritius.

2) (a) The Company had discontinued the manufacturing activities at its Bhandup Plant with effect from 5thMay, 2014. A "Voluntary Retirement / Separation Scheme" along with an alternate option of relocation to other factories/establishments of the Company was offered to all the workmen at the plant in the month of April, 2014. All workmen have accepted either the Voluntary Retirement/Separation Scheme or relocation to another factory/establishment of the Company. The liability on account of the above amounting to ₹25.16 crores is recognized as an "Exceptional item" in the Statement of Profit and Loss for the quarter ended 30th June, 2014 and nine months ended 31stDecember, 2014.

   (b) The Company had made a provision for impairment of ₹9.96 crores on certain fixed assets at its Bhandup Plant and the same was disclosed as an "Exceptional Item" in the results for the year ended 31stMarch, 2014.

3) An interim dividend of ₹1.80 (Rupees One and Paise Eighty only) per equity share of the face value of ₹1 each was declared at the Board Meeting held on 17th September, 2014 and the same was paid on 26thSeptember, 2014.

4) The Company had acquired the entire front end sales business including brands, network and sales infrastructure of Ess Ess Bathroom Products Private Limited effective 1st June, 2014. Intangible Assets arising on acquisition consisting of Goodwill of ₹38.58 crores and Brand of ₹4.28 crores was recognised in the Financials during the quarter ended 30th June, 2014.

5) The figures of previous periods have been regrouped, wherever required.

6) The above results were reviewed and recommended by the Audit Committee on 28th January, 2015 and subsequently approved by the Board of Directors at its meeting held on 29th January, 2015.

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand
MANAGING DIRECTOR & CEO

Date: 29th January, 2015
Place: Khandala, Satara district, Maharashtra

ASIAN PAINTS LIMITED

asianpaints

ASIAN PAINTS LIMITED

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2014

(₹in Crores)

	Particulars	Unaudited					Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1.	**Income from operations**						
	a) Net Sales/Income from operations (Net of excise duty)	**3,602.80**	3,586.75	3,412.61	**10,514.94**	9,315.20	**12,581.64**
	b) Other operating income	**49.79**	46.20	39.31	**132.84**	92.48	**133.17**
	Total income from operations (net)	**3,652.59**	**3,632.95**	**3,451.92**	**10,647.78**	**9,407.68**	**12,714.81**
2.	**Expenses**						
	a) Cost of materials consumed	**1,841.01**	2,183.32	1,845.21	**5,793.08**	5,163.71	**7,025.28**
	b) Purchases of Stock-in-trade	**120.96**	144.95	106.69	**424.20**	281.82	**405.72**
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	**89.77**	(281.39)	85.98	**(187.72)**	(27.44)	**(90.28)**
	d) Employee benefits expense	**231.88**	233.54	196.89	**690.70**	583.64	**759.71**
	e) Depreciation and amortisation expense	**67.32**	66.88	63.34	**198.75**	183.49	**245.66**
	f) Other expenses	**785.48**	816.31	679.84	**2,251.30**	1,893.19	**2,616.49**
	Total Expenses	**3,136.42**	**3,163.61**	**2,977.95**	**9,170.31**	**8,078.41**	**10,962.58**
3.	**Profit from operations before other income, finance costs and exceptional item (1-2)**	**516.17**	**469.34**	**473.97**	**1,477.47**	**1,329.27**	**1,752.23**
4.	Other income	**32.05**	47.97	30.07	**127.33**	103.16	**134.22**
5.	**Profit from ordinary activities before finance costs and exceptional item (3+4)**	**548.22**	**517.31**	**504.04**	**1,604.80**	**1,432.43**	**1,886.45**
6.	Finance costs	**9.78**	7.01	9.98	**24.57**	30.49	42.22
7.	**Profit from ordinary activities after finance costs but before exceptional item (5-6)**	**538.44**	**510.30**	**494.06**	**1,580.23**	**1,401.94**	**1,844.23**
8.	Exceptional Item	**-**	-	-	**25.16**	-	9.96
9.	**Profit from ordinary activities before tax (7-8)**	**538.44**	**510.30**	**494.06**	**1,555.07**	**1,401.94**	**1,834.27**
10.	Tax expense	**166.73**	154.05	153.99	**479.74**	437.89	571.51
11.	**Net Profit from ordinary activities after tax (9-10)**	**371.71**	**356.25**	**340.07**	**1,075.33**	**964.05**	**1,262.76**
12.	Minority Interest	**3.53**	8.95	10.72	**21.15**	32.66	43.95
13.	**Net Profit after taxes and minority interest (11-12)**	**368.18**	**347.30**	**329.35**	**1,054.18**	**931.39**	**1,218.81**
14.	Paid-up equity share capital (Face value of ₹ 1 per share)	**95.92**	95.92	95.92	**95.92**	95.92	**95.92**
15.	Reserves excluding Revaluation Reserves as at Balance Sheet date						**3,943.30**
16.	Basic and diluted Earnings Per Share (EPS) (₹) (*not annualised)	**3.84***	**3.62***	**3.43***	**10.99***	**9.71***	**12.71**

ASIAN PAINTS LIMITED

Notes:

1. The above results include consolidated financials of Sleek International Private Limited in which the Company acquired 51% stake on 8th August, 2013. In view of this, the results for the nine months ended 31st December, 2014 are not comparable with the corresponding previous period.

2. Effective 30th July 2014, Berger International Limited, Singapore (BIL) has become a 100% Subsidiary of Asian Paints (International) Limited, Mauritius (APIL) (wholly owned subsidiary of the Company). As on 31st December, 2013, the shareholding of APIL in BIL was 96.5%.

3. The figures of previous periods have been regrouped, wherever required.

4. The above unaudited Consolidated Financial Results of the Company were reviewed and recommended by the Audit Committee on 28th January, 2015 and subsequently approved by the Board of Directors of the Company at its meeting held on 29th January, 2015 and are being published by way of additional information.

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand
MANAGING DIRECTOR & CEO

Date: 29th January, 2015
Place: Khandala, Satara district, Maharashtra

ASIAN PAINTS LIMITED

B S R & Co. LLP
Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Independent Auditors' Report

The Board of Directors of Asian Paints Limited

Report on the Financial results

We have audited the quarterly financial results of Asian Paints Limited ('the Company') for the quarter ended 31 December 2014 and the year to date financial results for the period from 1 April 2014 to 31 December 2014 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 results

These quarterly financial results as well as the year to date 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 which continue to apply under Section 133 of the Companies Act, 2013 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 interim 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

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.

Independent Auditors' Report (*Continued*)

Asian Paints Limited

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim 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 interim financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 interim financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as year to date 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 31 December 2014 as well as year to date results for the period from 1 April 2014 to 31 December 2014.

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 & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
29 January 2015

PRESS RELEASE

ASIAN PAINTS CONSOLIDATED NET PROFIT FOR THE QUARTER INCREASES BY 11.8%

Khandala, Satara district, Maharashtra, January 29, 2015: Asian Paints Ltd today announced their financial results for the quarter and Nine months ended December 31, 2014.

"We registered single digit volume growth in the decorative paint segment in India due to sluggish demand conditions. Growth in the current quarter was also affected due to the early festival season as compared to the previous year. The Automotive coatings JV (PPG-AP), witnessed good growth in the General Industrial and Auto Refinish business segment. However the Auto OEM business was affected by subdued consumer demand. The growth in the Industrial Coatings JV (AP-PPG), was led by demand in the Industrial Liquid Paints segment. The international business performance was led by double digit growth in some markets like Bangladesh, Nepal & Emirates even though some countries continued to be affected by political events and macro-economic uncertainty" **said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.**

"The ramp-up of Home improvement business has been slower than expected, due to weak consumer sentiments" **he added.**

Asian Paints Consolidated Results, Q3-FY'15:

For the quarter ended December 31, 2014, on consolidation of accounts of the subsidiaries and joint ventures of Asian Paints - Income from operations has risen by 5.8 % to ₹ 3652.6 crores from ₹ 3451.9 crores. Profit before depreciation interest and tax (PBDIT) for the group increased by 8.6 % to ₹ 583.5 crores from ₹ 537.3 crores. Profit Before Tax (PBT) increased by 9.0 % to ₹ 538.4 crores from ₹ 494.1 crores. Net Profit after Minority Interest increased by 11.8 % to ₹ 368.2 crores as compared to ₹ 329.4 crores in the previous corresponding period.

Asian Paints Consolidated Results, 9M-FY'15:

For the Nine months ended December 31, 2014, Asian Paints Group Income from operations has increased by 13.2 % to ₹ 10647.8 crores from ₹ 9407.7 crores. Profit before depreciation interest and tax (PBDIT) for the group has increased by 10.8 % to ₹ 1676.2 crores from ₹ 1512.8 crores. Profit Before Tax (PBT) increased by 10.9 % to ₹ 1555.1 crores from ₹ 1401.9 crores. Net Profit after Minority Interest increased by 13.2 % to ₹ 1054.2 crores as compared to ₹ 931.4 crores in the previous corresponding period.

Corporate Identification Number (CIN): L24220MH1945PLC004598
Regd Office : Asian Paints House, 6A Shanti Nagar, Vakola Pipeline , Santacruz (E), Mumbai 400055. India
Corporate Communications : Tel : +91-22-3981 8387 (D) / 39818000 (B); Fax : +91-22-39818888 ;
Email : proffice@asianpaints.com

PRESS RELEASE

Asian Paints Standalone Results, Q3-FY'15:

For the quarter ended December 31, 2014, Income from operations increased by 6.4% to ₹ 3025.4 crores from ₹ 2843.0 crores. PBDIT for the quarter increased by 13.1% to ₹ 540.4 crores from ₹ 477.7 crores. Net Profit increased by 14.8% to ₹ 353.1 crores as compared to ₹ 307.5 crores in the previous corresponding period.

Asian Paints Standalone Results, 9M-FY'15:

For the Nine month period ended December 31, 2014, Income from operations increased by 13.9 % to ₹ 8761.9 crores from ₹ 7694.7 crores. PBDIT for the period increased by 11.7 % to ₹ 1511.1 crores from ₹ 1353.3 crores. Net Profit on a standalone basis increased by 9.5 % to ₹ 987.6 crores as compared to ₹ 902.0 crores in the previous corresponding period.

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 consolidated turnover of ₹ 12,714.8 crores (₹ 127.15 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. Asian Paints has also marked its foray into the Home Improvement and Décor space in India with the acquisition of Sleek group – a kitchen solutions provider and Ess Ess Bathroom Products - a prominent player in the bath and wash segment in India.

~ends~

ASIAN PAINTS LIMITED

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