Asian Paints Limited
Asian Paints House
6A, Shantinagar,
Santacruz (East)
Mumbai 400 055
T : (022) 3981 8000
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APL/SEC/08/206

January 20, 2014

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

Dear Sir,

Sub: **Compliance under Clause 41 of the Listing Agreement**

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

1. Audited standalone financial results of the company for the quarter and nine months ended 31st December, 2013
2. Un-audited consolidated financial results for the quarter and nine months ended 31st December, 2013
3. Auditor's Report in respect of the audited financial results of the Company for the quarter and nine months ended 31st December, 2013
4. Press release for the financial results for the quarter and nine months ended 31st December, 2013.

Further the above un-audited consolidated financial results are submitted as additional information only.

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

Encl: a/a

Cc: The National Stock Exchange of India Limited

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ASIAN PAINTS LIMITED

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2013

Part I (₹ in Crores)

	Statement of Standalone Audited Results for the Quarter And Nine Months Ended 31st December, 2013	AUDITED					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1.	**Income from operations**						
	a) Net Sales/Income from operations (Net of excise duty)	**2,807.66**	2,504.89	2,520.64	**7,613.62**	6,695.56	8,909.97
	b) Other operating income *(Refer note no.5)*	**35.35**	27.14	13.06	**81.12**	34.96	50.10
	Total income from operations (net)	**2,843.01**	2,532.03	2,533.70	**7,694.74**	6,730.52	8,960.07
2.	**Expenses**						
	a) Cost of materials consumed	**1,525.11**	1,487.94	1,265.49	**4,203.79**	3,845.51	5,125.48
	b) Purchases of stock-in-trade	**63.20**	57.01	44.12	**184.55**	130.24	174.11
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**77.83**	(137.27)	172.79	**(19.68)**	(62.39)	(136.17)
	d) Employee benefits expense	**125.39**	119.27	97.57	**379.95**	299.74	404.59
	e) Depreciation and amortisation expense	**53.99**	51.52	30.08	**158.50**	86.86	126.98
	f) Other expenses	**573.76**	548.68	502.34	**1,592.79**	1,323.84	1,844.76
	Total expenses	**2,419.28**	2,127.15	2,112.39	**6,499.90**	5,623.80	7,539.75
3.	**Profit from operations before other income and finance costs (1-2)**	**423.73**	404.88	421.31	**1,194.84**	1,106.72	1,420.32
4.	Other income	**34.71**	47.83	33.96	**134.64**	82.11	126.12
5.	**Profit from ordinary activities before finance costs (3+4)**	**458.44**	452.71	455.27	**1,329.48**	1,188.83	1,546.44
6.	Finance costs	**6.39**	6.15	5.97	**17.30**	23.71	30.56
7.	**Profit from ordinary activities before tax (5-6)**	**452.05**	446.56	449.30	**1,312.18**	1,165.12	1,515.88
8.	Tax expense	**144.58**	135.96	137.27	**410.19**	354.68	465.88
9.	**Net Profit from ordinary activities after tax (7-8)**	**307.47**	310.60	312.03	**901.99**	810.44	1,050.00
10.	Paid-up equity share capital (Face value of ₹1 per share) *(Refer note no.2)*	**95.92**	95.92	95.92	**95.92**	95.92	95.92
11.	Reserves excluding Revaluation Reserves as at Balance Sheet date						2,926.34
12.	Basic and Diluted Earnings Per Share (EPS) (₹) *(Refer note no.2)* (*not annualised)	**3.21***	3.24*	3.25*	**9.40***	8.45*	10.95

Part II

	Information for the Quarter And Nine Months Ended 31st December, 2013	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A	**PARTICULARS OF SHAREHOLDING #**						
1	Public shareholding						
	- Number of shares	452,853,158	452,853,200	452,831,000	452,853,158	452,831,000	452,881,200
	- 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	83,935,000	84,045,300	89,452,500	83,935,000	89,452,500	78,375,020
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.58	16.60	17.67	16.58	17.67	15.48
	- Percentage of shares (as a % of the total share capital of the company)	8.75	8.76	9.33	8.75	9.33	8.17
	b) Non-encumbered						
	- Number of shares	422,409,632	422,299,290	416,914,290	422,409,632	416,914,290	427,941,570
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.42	83.40	82.33	83.42	82.33	84.52
	- Percentage of shares (as a % of the total share capital of the company)	44.04	44.03	43.46	44.04	43.46	44.62

 # Refer note no.2

	Particulars	Quarter Ended 31.12.2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	**NIL**
	Received during the quarter	**4**
	Disposed off during the quarter	**4**
	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 17th January, 2014 and approved by the Board of Directors at their meeting held on 20th January, 2014.

2. Pursuant to the approval of the members at the 67th Annual General Meeting of the Company held on 24th June, 2013 to the sub-division of the Equity Shares of the Company, each Equity Share of nominal face value of ₹ 10 each fully paid up was sub-divided to 10 (ten) Equity Share of ₹ 1 each fully paid-up. The effective date for the said sub-division was 1st August, 2013. In compliance with Accounting Standard 20 – Earnings Per Share (EPS), the Company has given effect to the said sub-division of shares in computing the earnings per share for all comparative periods.

3. An interim dividend of ₹ 1.10 (Rupees one and paise ten only) per equity share of the face value of ₹ 1 each was declared at the Board Meeting held on 21st October, 2013 & paid on 29th October, 2013.

4. The operations at the Company's Paint Plant situated at Sriperumbudur , Tamil Nadu has been affected due to the strike called by the Asian Paints Employees' Union Sriperumbudur and workmen with effect from 20th December, 2013.

5. "Other Operating Income" for the quarter and nine months ended 31st December, 2013 includes ₹ 20.67 Crs (Quarter ended December, 2012 was Nil) and ₹ 39.28 Crs (Nine month ended December, 2012 was Nil) respectively, on accrual basis, towards incentive from the State Government of Maharashtra for the Company's Paint plant at Khandala.

6. The Company's business constitutes mainly of paints including intermediates (viz., Phthalic Anhydride and Pentaerythritol) that are incidental to the main business. In order to reflect the current business structure and financial reporting systems, the business has been constituted as a single business segment in the context of Accounting Standard 17 – Segment Reporting as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, no segmental information is disclosed.

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

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand
MANAGING DIRECTOR & CEO

Date: 20th January, 2014
Place: Mumbai

ASIAN PAINTS LIMITED MUMBAI 400 055.

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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, 2013

(₹ in Crores)

	Particulars	Unaudited					Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1.	**Income from operations**						
	a) Net Sales/Income from operations (Net of excise duty)	**3,412.61**	3,084.06	3,033.86	**9,315.20**	8,183.67	**10,894.86**
	b) Other operating income	**39.31**	30.61	15.78	**92.48**	44.96	**64.26**
	Total income from operations (net)	**3,451.92**	**3,114.67**	**3,049.64**	**9,407.68**	**8,228.63**	**10,959.11**
2.	**Expenses**						
	a) Cost of materials consumed	**1,845.21**	1,814.21	1,572.30	**5,163.71**	4,753.79	**6,254.94**
	b) Purchases of Stock-in-trade	**106.69**	90.05	70.87	**281.82**	197.28	**307.62**
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	**85.98**	(137.80)	170.16	**(27.44)**	(82.47)	**(149.56)**
	d) Employee benefits expense	**196.89**	185.86	153.17	**583.64**	463.47	**623.56**
	e) Depreciation and amortisation expense	**63.34**	60.26	36.61	**183.49**	105.75	**154.60**
	f) Other expenses	**679.84**	651.55	572.56	**1,893.19**	1,557.60	**2,190.58**
	Total Expenses	**2,977.95**	**2,664.13**	**2,575.67**	**8,078.41**	**6,995.42**	**9,381.74**
3.	**Profit from operations before other income and finance costs (1-2)**	**473.97**	**450.54**	**473.97**	**1,329.27**	**1,233.21**	**1,577.37**
4.	Other income	**30.07**	45.36	30.76	**103.16**	76.26	**114.49**
5.	**Profit from ordinary activities before finance costs (3+4)**	**504.04**	**495.90**	**504.73**	**1,432.43**	**1,309.47**	**1,691.86**
6.	Finance costs	**9.98**	11.96	7.85	**30.49**	30.88	**36.65**
7.	**Profit from ordinary activities before tax (5-6)**	**494.06**	**483.94**	**496.88**	**1,401.94**	**1,278.59**	**1,655.21**
8.	Tax expense	**153.99**	144.92	146.56	**437.89**	377.93	**495.69**
9.	**Net Profit from ordinary activities after tax (7-8)**	**340.07**	**339.02**	**350.32**	**964.05**	**900.66**	**1,159.52**
10.	Minority Interest	**10.72**	12.18	15.09	**32.66**	37.89	**45.64**
11.	**Net Profit after taxes and minority interest (9-10)**	**329.35**	**326.84**	**335.23**	**931.39**	**862.77**	**1,113.88**
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						**3,288.37**
14.	Basic and diluted Earnings Per Share (EPS) (₹) (*not annualised)	**3.43***	**3.41***	**3.49***	**9.71***	**8.99***	**11.61**

ASIAN PAINTS LIMITED MUMBAI 400 055.

Notes:

1. The above unaudited Consolidated Financial Results of the Company were reviewed by the Audit Committee on 17th January, 2014 and approved by the Board of Directors of the Company at their meeting held on 20th January, 2014 and are being published by way of additional information.

2. The above results for the quarter and nine months ended 31st December, 2013 include unaudited 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 quarter and nine months ended 31st December, 2013 are not comparable with the corresponding previous periods.

3. During the quarter, Asian Paints (International) Limited, Mauritius (APIL), wholly owned subsidiary of the Company, acquired an additional stake of 12.8% in its subsidiary, Berger International Limited, Singapore (BIL) through a voluntary unconditional cash offer and open market purchases. As on 31st December, 2013 the shareholding of APIL in BIL was 96.5%.

   The application for delisting of BIL from Singapore Exchange Securities Trading Limited ("SGX-ST") has been approved by SGX-ST and the delisting will be completed after complying with the relevant statutory requirements.

4. During the quarter, Asian Paints Industrial Coatings Limited (APICL), company's wholly owned subsidiary has closed down the operations of its powder coatings plant situated at Baddi, Himachal Pradesh w.e.f. 25th November, 2013.

   APICL's powder coatings plant at Sarigam, Gujarat will continue its normal operations and is sufficient to cater to the future requirements.

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

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand
MANAGING DIRECTOR & CEO

Date: 20th January, 2014
Place: Mumbai

ASIAN PAINTS LIMITED MUMBAI 400 055.

B S R & Associates LLP
Chartered Accountants
1st Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
MUMBAI 400 011
India

Shah & Co.
Chartered Accountants
3C Maker Bhavan No. 2
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 31 December 2013 and the year to date financial results for the period from 1 April 2013 to 31 December 2013 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 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 as per Section 211 (3C) of the Companies Act, 1956 which, as per a clarification issued by the Ministry of Corporate Affairs, continues to apply under Section 133 of the Companies Act, 2013 (which has superseded Section 211 (3C) of the Companies Act, 1956 w.e.f. 12 September 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 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 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.

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 2013 as well as year to date results for the period from 1 April 2013 to 31 December 2013.

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 LLP**
Chartered Accountants
Firm's Registration No: 116231W

Akhil Bansal
Partner
Membership No: 090906

Gurgaon
20 January 2014

For **Shah & Co.**
Chartered Accountants
Firm's Registration No: 109430W

Ashish Shah
Partner
Membership No: 103750

Mumbai
20 January 2014

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PRESS RELEASE

ASIAN PAINTS CONSOLIDATED INCOME FROM OPERATIONS FOR THE QUARTER INCREASES BY 13.2 %

Mumbai, January 20, 2014: Asian Paints Ltd today announced their financial results for the quarter and Nine months ended December 31, 2013.

"The Decorative paints business in India did well considering the challenging and uncertain macro environment. Raw material prices were marginally higher in the third quarter" ***said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.***

"Industrial paints segment continued to be impacted by sluggish manufacturing environment in the economy, with no major capex activity. Automotive coatings growth was affected due to the subdued demand in the automotive sector. International Business registered good growth. Middle East and Asia have done well even though some countries continued to be affected by political events and macro economic uncertainty" ***he added***

Asian Paints Consolidated Results, Q3-FY'14:

For the quarter ended December 31, 2013, on consolidation of accounts of the subsidiaries and joint venture of Asian Paints - Income from operations has risen by 13.2% to ₹ 3,451.9 crores from ₹ 3,049.6 crores. Profit before depreciation interest and tax (PBDIT) for the group increased by 4.8% to ₹ 567.4 crores from ₹ 541.3 crores. Net Profit after Minority Interest decreased by 1.8% to ₹ 329.4 crores as compared to ₹ 335.2 crores in the previous corresponding period. Profit Before Tax (PBT) decreased by 0.6% to ₹ 494.1 crores from ₹ 496.9 crores.

Asian Paints Consolidated Results, 9M-FY'14:

For the Nine months ended 31st December 2013, Asian Paints Group Income from operations has increased by 14.3% to ₹ 9,407.7 crores from ₹ 8,228.6 crores. Profit before depreciation interest and tax (PBDIT) for the group has increased by 14.2% to ₹ 1615.9 crores from ₹ 1415.2 crores. Net Profit after Minority Interest increased by 8.0% to ₹ 931.4 crores as compared to ₹ 862.8 crores in the previous corresponding period. Profit Before Tax (PBT) increased by 9.6% to ₹ 1,401.9 crores from ₹ 1,278.6 crores.

Regd Office: Asian Paints Limited, 6A, Shantinagar, Santacruz (E), Mumbai – 400 055, Maharashtra, India
Corporate Communications : Tel : +91-22-3981 8387 (D) / 39818000 (B)
Fax : +91-22-39818888 ; Email : proffice@asianpaints.com

ASIAN PAINTS LIMITED MUMBAI 400 055.

PRESS RELEASE

Asian Paints Standalone Results, Q3-FY'14:

For the quarter ended December 31, 2013, Income from operations increased by 12.2% to ₹ 2843.0 crores from ₹ 2533.7 crores. PBDIT for the quarter increased by 5.6% to ₹ 512.4 crores from ₹485.3 crores. Net Profit decreased by 1.5% to ₹ 307.5 crores as compared to ₹ 312.0 crores in the previous corresponding period.

Asian Paints Standalone Results, 9M-FY'14:

For the Nine month period ended December 31, 2013, Income from operations increased by 14.3% to ₹ 7694.7 crores from ₹ 6730.5 crores. PBDIT for the period increased by 16.6% to ₹ 1488.0 crores from ₹ 1275.7 crores. Net Profit on a standalone basis increased by 11.3% to ₹ 902.0 crores as compared to ₹ 810.4 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 ₹ 10,970 crores (₹ 109.70 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.

~ends~

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