Corporate Identification Number (CIN): L24220MH1945PLC004598
For Shares related queries, email to investor.relations@asianpaints.com
For Consumer queries, email to customercare@asianpaints.com

Asian Paints Limited
Asian Paints House
6A, Shantinagar,
Santacruz (East)
Mumbai 400 055
T : (022) 3981 8000
F : (022) 3981 8888
www.asianpaints.com

APL/SEC/13/02

21st July, 2015

Corporate Relationship Department
BSE Limited
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:

1. Audited standalone financial results of the Company for the quarter ended 30th June, 2015;
2. Un-audited consolidated financial results of the Company for the quarter ended 30th June, 2015;
3. Auditors' Report in respect of the standalone financial results of the Company for the quarter ended 30th June, 2015; and
4. 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

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2015

Part I-Statement of Standalone Audited Results for the Quarter Ended 30th June, 2015 (₹ In Crores)

Sr No.	Particulars	AUDITED			
		Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	**Income from operations**				
	a) Net sales/income from operations (Net of excise duty)	**2,896.34**	2,846.44	2,706.89	**11,486.35**
	b) Other operating income	**41.82**	40.77	33.87	**163.16**
	Total income from operations (net)	**2,938.16**	2,887.21	2,740.76	**11,649.51**
2	**Expenses**				
	a) Cost of materials consumed	**1,404.64**	1,442.83	1,424.26	**6,192.40**
	b) Purchases of stock-in-trade	**114.67**	90.55	112.58	**380.56**
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**21.82**	26.88	19.42	**(132.43)**
	d) Employee benefits expense	**165.13**	145.52	150.55	**606.94**
	e) Depreciation and amortisation expense	**57.59**	55.51	54.70	**223.11**
	f) Other expenses	**626.02**	680.70	549.49	**2,591.52**
	Total expenses	**2,389.87**	2,441.99	2,311.00	**9,862.10**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**548.29**	445.22	429.76	**1,787.41**
4	Other income (Refer note no.3)	**76.20**	49.39	54.02	**186.82**
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**624.49**	494.61	483.78	**1,974.23**
6	Finance costs	**2.79**	8.60	4.26	**27.13**
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**621.70**	486.01	479.52	**1,947.10**
8	Exceptional Items (Refer note no.4)	**-**	(11.63)	25.16	**13.53**
9	**Profit from ordinary activities before tax (7-8)**	**621.70**	497.64	454.36	**1,933.57**
10	Tax expense	**193.89**	157.82	145.52	**606.17**
11	**Net Profit from ordinary activities after tax (9-10)**	**427.81**	339.82	308.84	**1,327.40**
12	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	**95.92**
13	Reserve excluding Revaluation Reserves as at Balance Sheet date				**4,134.34**
14	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**4.46***	3.54*	3.22*	**13.84**

Part II-Information for the Quarter Ended 30th June, 2015

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
A	**PARTICULARS OF SHAREHOLDING**				
1	**Public shareholding**				
	- Number of shares	**45,28,13,308**	45,28,13,308	45,28,18,158	**45,28,13,308**
	- Percentage of shareholding	**47.21**	47.21	47.21	**47.21**
2	**Promoters and Promoter Group Shareholding**				
	a) Pledged/Encumbered				
	- Number of shares	**6,80,35,360**	6,61,35,360	10,13,49,860	**6,61,35,360**
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**13.44**	13.06	20.01	**13.06**
	- Percentage of shares (as a % of the total share capital of the company)	**7.09**	6.89	10.57	**6.89**
	b) Non-encumbered				
	- Number of shares	**43,83,49,122**	44,02,49,122	40,50,29,772	**44,02,49,122**
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**86.56**	86.94	79.99	**86.94**
	- Percentage of shares (as a % of the total share capital of the company)	**45.70**	45.90	42.22	**45.90**

	Particulars	Quarter Ended 30.06.2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	1

ASIAN PAINTS LIMITED MUMBAI 400 055.

Notes:

1) A final dividend of ₹ 4.30 (Rupees Four and Paise Thirty Only) per equity share of the face value of ₹ 1 each for the financial year 2014-2015 was approved by the shareholders at the Annual General Meeting held on 3rd July, 2015 and the same was paid on 6th July, 2015.

2) The results for the quarter ended 30th June, 2015 include the results of bath fittings business acquired by the Company effective 1st June, 2014.

3) Other income for the quarter ended 30th June, 2015 is higher mainly on account of sale of Company's land at Pondicherry (higher by ₹ 8.93 crores) and higher treasury income (higher by ₹ 8.41 crores) arising mainly on account of maturity of investments in Fixed Maturity Plans.

4) Exceptional items in the previous year included:

   i) Provision for expense amounting to ₹ 25.16 crores on account of the "Voluntary Retirement / Separation Scheme" offered to all the workmen at the Bhandup plant during the quarter ended 30th June, 2014.

   ii) Provision for impairment of Fixed Assets at Bhandup Plant amounting to ₹ 2.41 crores during the quarter ended 31st March, 2015.

   iii) Reversal of provision for diminution in the carrying value of the investment in Asian Paints (International) Limited, Mauritius amounting to ₹ 14.04 crores during the quarter ended 31st March, 2015.

5) In view of the notes 2 and 4 above, the results for the quarter ended 30th June, 2015 are not comparable with the corresponding quarter of the previous year and the quarter ended 31st March, 2015.

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

7) The above results were reviewed and recommended by the Audit Committee on 20th July, 2015 and subsequently approved by the Board of Directors at its meeting held on 21st July, 2015.

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 21st July, 2015

Place: Mumbai

ASIAN PAINTS LIMITED MUMBAI 400 055.

SEGMENT REPORTING

(₹ in Crores)

Sr. No.	Particulars	AUDITED			
		Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1.	**Segment revenue**				
	a. Paints	2,936.62	2,876.49	2,752.39	11,629.69
	b. Home Improvement	23.71	28.99	3.10	82.50
	Net sales/income from operations	**2,960.33**	**2,905.48**	**2,755.49**	**11,712.19**
2.	**Segment results**				
	Profit/(Loss) before tax and interest from each segment				
	a. Paints	630.52	532.74	472.73	2,067.67
	b. Home Improvement	(5.33)	(3.24)	(1.31)	(9.82)
	Total	**625.19**	**529.50**	**471.42**	**2,057.85**
	Less: Finance cost	2.79	8.60	4.26	27.13
	Unallocable Expenses net off unallocable income	0.70	23.26	12.80	97.15
	Profit before tax	**621.70**	**497.64**	**454.36**	**1,933.57**
3.	**Capital employed**				
	a. Paints	2,865.42	2,982.28	2,443.90	2,982.28
	b. Home Improvement	57.59	65.46	71.69	65.46
	c. Unallocable assets less liabilities	1,735.06	1,182.52	1,394.18	1,182.52
	Total	**4,658.07**	**4,230.26**	**3,909.77**	**4,230.26**

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. Home Improvement business represents bath fittings business acquired by the Company effective 1st June, 2014.In view of the same, the segment results for the quarter ended 30th June, 2015 are not comparable with the quarter ended 30th June, 2014.



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ASIAN PAINTS LIMITED

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2015

(₹in Crores)

Sr. No.	Particulars	Unaudited Quarter Ended 30.06.2015	Unaudited Quarter Ended 31.03.2015	Unaudited Quarter Ended 30.06.2014	Audited Year Ended 31.03.2015
1.	**Income from operations**				
	a) Net Sales/Income from operations (Net of excise duty)	**3,577.97**	3,490.63	3,325.42	**14,006.01**
	b) Other operating income	**45.50**	44.64	36.85	**177.48**
	Total income from operations (net)	**3,623.47**	**3,535.27**	**3,362.27**	**14,183.49**
2.	**Expenses**				
	a) Cost of materials consumed	**1,756.08**	1,738.33	1,768.78	**7,531.85**
	b) Purchases of Stock-in-trade	**161.34**	164.17	158.29	**588.37**
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	**28.65**	39.65	3.90	**(148.07)**
	d) Employee benefits expense	**247.62**	216.41	225.28	**907.11**
	e) Depreciation and amortisation expense	**69.32**	67.17	64.55	**265.92**
	f) Other expenses	**746.24**	817.52	654.61	**3,068.82**
	Total Expenses	**3,009.25**	**3,043.25**	**2,875.41**	**12,214.00**
3.	**Profit from operations before other income, finance costs and exceptional item (1-2)**	**614.22**	**492.02**	**486.86**	**1,969.49**
4.	Other income	**73.45**	42.38	52.41	**169.71**
5.	**Profit from ordinary activities before finance costs and exceptional item (3+4)**	**687.67**	**534.40**	**539.27**	**2,139.20**
6.	Finance costs	**8.91**	10.19	7.78	34.76
7.	**Profit from ordinary activities after finance costs but before exceptional item (5-6)**	**678.76**	**524.21**	**531.49**	**2,104.44**
8.	Exceptional Item	**-**	2.41	25.16	27.57
9.	**Profit from ordinary activities before tax (7-8)**	**678.76**	**521.80**	**506.33**	**2,076.87**
10.	Tax expense	**211.34**	169.80	158.96	649.54
11.	**Net Profit from ordinary activities after tax (9-10)**	**467.42**	**352.00**	**347.37**	**1,427.33**
12.	Minority Interest	**12.24**	11.03	8.67	32.18
13.	**Net Profit after taxes and minority interest (11-12)**	**455.18**	**340.97**	**338.70**	**1,395.15**
14.	Paid-up equity share capital (Face value of ₹ 1 per share)	**95.92**	95.92	95.92	**95.92**
15.	Reserves excluding Revaluation Reserves as at Balance Sheet date				**4,646.44**
16.	Basic and diluted Earnings Per Share (EPS) (₹) (*not annualised)	**4.75***	**3.55***	**3.53***	**14.54**

ASIAN PAINTS LIMITED MUMBAI 400 055.

Notes:

1. The above results include financials of Kadisco Paint and Adhesive Industry Share Company, (Ethiopia) in which the Company's wholly owned subsidiary Berger International Limited, Singapore acquired 51% stake on 9th February 2015. In view of this, the results for the quarter ended 30th June, 2015 are not comparable with the results for the quarter ended 30th June 2014 and 31st March 2015.

2. As part of consolidation of investments in overseas subsidiaries, Asian Paints (International) Limited, Mauritius, a wholly owned subsidiary of the Company, has transferred its entire holding in its subsidiary - Asian Paints (Bangladesh) Limited, Bangladesh, to its wholly owned subsidiary Berger International Limited, Singapore, during the quarter ended 30th June 2015. This does not have any impact on the above results.

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 20th July, 2015 and subsequently approved by the Board of Directors of the Company at its meeting held on 21st July, 2015 and are being published by way of additional information.

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand
MANAGING DIRECTOR & CEO
DIN No: 03518282

Date: 21st July, 2015
Place: Mumbai

ASIAN PAINTS LIMITED MUMBAI 400 055.

B S R & Co. LLP
Chartered Accountants

1st Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 3989 6000
Fax +91 (22) 3090 2511

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 30 June 2015 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 have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. 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 Rule 7 of the Companies (Accounts) Rules, 2014 as per 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 30 June 2015.

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
21 July 2015

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PRESS RELEASE

ASIAN PAINTS CONSOLIDATED NET PROFIT FOR THE QUARTER UP BY 34.4%

Mumbai, July 21, 2015: Asian Paints today announced its financial results for the first quarter ended June 30, 2015.

"No significant improvement in demand conditions witnessed in the decorative coatings business in India in the Quarter. Lower raw material prices aided gross margins of the business. The growth in the Industrial coatings JV (AP-PPG) was led by a good demand in Industrial Liquid Paints and Powder coatings segment. The Automotive coatings JV (PPG-AP) witnessed subdued demand conditions both in the General Industrial as well as Auto OEM segment. The Auto Refinish segment registered decent growth. The international business reported satisfactory performance aided by contribution from the units in Middle East and in Ethiopia" **said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.**

"In the Home Improvement Business category, the Kitchen (Sleek) and Bath (ESS ESS) businesses has been impacted by subdued demand conditions" **he added.**

Consolidated Results: Q1-FY'2016: For the quarter ended June 30, 2015, on consolidation of accounts of the subsidiaries and joint ventures of Asian Paints - Income from Operations increased by 7.8 % to Rs. 3623.5 crores from Rs. 3362.3 crores. PBDIT (before exceptional item) for the quarter increased by 24 % to Rs. 683.5 crores as compared to Rs. 551.4 crores of the previous year. Net Profit after Minority Interest for the quarter increased by 34.4 % to Rs. 455.2 crores from Rs. 338.7 crores.

Standalone Results: Q1-FY'2016: For the quarter ended June 30, 2015, Income from Operations has increased by 7.2 % to Rs. **2938.2** crores from Rs. **2740.8** crores. PBDIT (before exceptional item) for the quarter increased by 25.1 % to Rs. **605.9** crores from Rs. **484.5** crores. Net Profit for the quarter increased by 38.5 % to Rs. **427.8** crores from Rs. **308.8** crores.

About Asian Paints Limited:

Asian Paints is India's leading paint company and ranked among the top ten Decorative coatings companies in the world with a consolidated turnover of Rs. 14,183.5 crores (Rs. 141.84 billion). Asian Paints along with its subsidiaries have operations in 19 countries across the world with 26 paint manufacturing facilities, servicing consumers in over 65 countries through Berger International, SCIB Paints – Egypt, Asian Paints, Apco Coatings, Taubmans and Kadisco. 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 MUMBAI 400 055.

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