asianpaints

Corporate Identification Number (CIN): L24220MH1945PLC004598
For Shares related queries, email to investor.relations@asianpaints.com
For Consumer queries/complaints/Dealership enquiries, email to customercare@asianpaints.com
For HR related queries, email to careers@asianpaints.com
For Media related queries, email to proffice@asianpaints.com

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

APL/SEC/06/14-15/06

May 14, 2014

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai – 400001

Sir,

**Sub: Compliance under Clause 41, 16 and 20 of the Listing Agreement**

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

   - Audited standalone financial results of the Company for the quarter and year ended 31st March, 2014.
   - Audited standalone statement of Assets and Liabilities as on 31st March, 2014.
   - Audited consolidated financial results of the Company for the year ended 31st March, 2014 and unaudited consolidated financial results for the quarter ended 31st March, 2014.
   - Audited consolidated segment reporting for the year ended 31st March, 2014.
   - Audited consolidated statement of assets and liabilities as at 31st March, 2014.

2. Pursuant to Clause 16 and 20 of the Listing Agreement, this is to inform you that the Board of Directors of the Company at their meeting held today, have:

   a) Recommended payment of final dividend of ₹4.20 (Rupees Four and Twenty Paise Only) per equity Share of the face value of ₹ 1 each for the financial year ended 31st March, 2014. Together with the interim dividend of ₹ 1.10 (Rupees One and Ten Paise only) per Equity share of the face value of ₹ 1 each approved by the Board on 21st October, 2013, the total dividend aggregates to ₹ 5.30 (Rupees Five and Forty Paise Only) per Equity Share of the value of ₹ 1 each for the financial year ended 31st March, 2014.

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b) We also enclose the details of the book closure pursuant to Clause 16 of the Listing Agreement, in the prescribed format, along with the recommendation for payment of final dividend for the year ended 31st March, 2014.

The final dividend, if approved by the shareholders at the ensuing Annual General Meeting to be held on 26th June, 2014 will be paid/ dispatched on or after 27th June, 2014.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

**JAYESH MERCHANT**
**CFO & COMPANY SECRETARY,**
**PRESIDENT – INDUSTRIAL JVs**

Cc: The National Stock Exchange of India Limited
5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex,
Bandra (East), Mumbai 400 051

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2014**

**Part I**

₹ In Crores

| | Statement of Standalone Audited Results for the Quarter And Year Ended 31st March, 2014 | AUDITED | | | | |
|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended | |
| | | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| 1. | **Income from operations** | | | | | |
| | a) Net sales/income from operations (Net of excise duty) | **2,686.60** | 2,807.66 | 2,214.42 | **10,300.22** | 8,909.97 |
| | b) Other operating income *(Refer note no.3)* | **37.44** | 35.35 | 15.13 | **118.56** | 50.10 |
| | **Total income from operations (net)** | **2,724.04** | 2,843.01 | 2,229.55 | **10,418.78** | 8,960.07 |
| 2. | **Expenses** | | | | | |
| | a) Cost of materials consumed | **1,554.92** | 1,525.11 | 1,279.97 | **5,758.71** | 5,125.48 |
| | b) Purchases of stock-in-trade | **72.03** | 63.20 | 43.87 | **256.58** | 174.11 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | **(55.66)** | 77.83 | (73.78) | **(75.34)** | (136.17) |
| | d) Employee benefits expense *(Refer note no.4)* | **102.48** | 125.39 | 104.85 | **482.43** | 404.59 |
| | e) Depreciation and amortisation expense | **53.83** | 53.99 | 40.12 | **212.32** | 126.98 |
| | f) Other expenses | **626.34** | 573.76 | 520.91 | **2,219.13** | 1,844.76 |
| | **Total expenses** | **2,353.94** | 2,419.28 | 1,915.94 | **8,853.83** | 7,539.75 |
| 3. | **Profit from operations before other income, finance cost and exceptional item (1-2)** | **370.10** | 423.73 | 313.61 | **1,564.95** | 1,420.32 |
| 4. | Other income | **39.03** | 34.71 | 44.00 | **173.66** | 126.12 |
| 5. | **Profit from ordinary activities before finance cost and exceptional item (3+4)** | **409.13** | 458.44 | 357.61 | **1,738.61** | 1,546.44 |
| 6. | Finance cost | **8.78** | 6.39 | 6.85 | **26.08** | 30.56 |
| 7. | **Profit from ordinary activities after finance cost and before exceptional item (5-6)** | **400.35** | 452.05 | 350.76 | **1,712.53** | 1,515.88 |
| 8. | Exceptional Item *(Refer note no.5(b))* | **9.96** | - | - | **9.96** | - |
| 9. | **Profit from ordinary activities after exceptional item (7-8)** | **390.39** | 452.05 | 350.76 | **1,702.57** | 1,515.88 |
| 10. | Tax expense | **123.32** | 144.58 | 111.20 | **533.51** | 465.88 |
| 11. | **Net Profit from ordinary activities after tax (9-10)** | **267.07** | 307.47 | 239.56 | **1,169.06** | 1,050.00 |
| 12. | 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 |
| 13. | Reserves excluding Revaluation Reserves as at Balance Sheet date | | | | **3,505.01** | 2,926.34 |
| 14. | Basic and Diluted Earnings Per Share (EPS) (₹) *(Refer note no.2)* (*not annualised) | **2.78*** | 3.21* | 2.50* | **12.19** | 10.95 |

**Part II**

| | Information for the Quarter And Year Ended 31st March, 2014 | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| A | **PARTICULARS OF SHAREHOLDING #** | | | | | |
| 1 | Public shareholding | | | | | |
| | - Number of shares | 452,818,158 | 452,853,158 | 452,881,200 | 452,818,158 | 452,881,200 |
| | - Percentage of shareholding | 47.21 | 47.21 | 47.21 | 47.21 | 47.21 |
| 2 | **Promoters and Promoter Group Shareholding** | | | | | |
| | **a) Pledged/Encumbered** | | | | | |
| | - Number of shares | 94,165,000 | 83,935,000 | 78,375,020 | 94,165,000 | 78,375,020 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 18.60 | 16.58 | 15.48 | 18.60 | 15.48 |
| | - Percentage of shares (as a % of the total share capital of the company) | 9.82 | 8.75 | 8.17 | 9.82 | 8.17 |
| | **b) Non-encumbered** | | | | | |
| | - Number of shares | 412,214,632 | 422,409,632 | 427,941,570 | 412,214,632 | 427,941,570 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 81.40 | 83.42 | 84.52 | 81.40 | 84.52 |
| | - Percentage of shares (as a % of the total share capital of the company) | 42.97 | 44.04 | 44.62 | 42.97 | 44.62 |
| | # *Refer note no.2* | | | | | |

| | Particulars | Quarter Ended 31.03.2014 |
|---|---|---|
| B | **INVESTOR COMPLAINTS** | |
| | Pending at the beginning of the quarter | **NIL** |
| | Received during the quarter | **1** |
| | Disposed off during the quarter | **1** |
| | Remaining unresolved at the end of the quarter | **NIL** |

ASIAN PAINTS LTD. MUMBAI 400 055.

**Notes:**

1. The Board of Directors have recommended a payment of final dividend of ₹ 4.20 (Rupees Four and Paise Twenty Only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March 2014. An interim dividend of ₹ 1.10 (Rupee 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 and paid on 29th October, 2013

   The total dividend for the year including the final dividend (subject to the approval of the shareholders at the ensuing Annual General Meeting) will be ₹ 5.30 (Rupees Five and Paise Thirty Only)

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. "Other Operating Income" for the quarter and twelve months ended 31st March, 2014 includes ₹ 26.31 crores (Quarter ended March, 2013 was ₹ 0.31 crores) and ₹ 65.59 crores (Twelve month ended March, 2013 was ₹ 0.31 crores) respectively, on accrual basis, towards incentive from the State Government of Maharashtra for the Company's Paint plant at Khandala.

4. In the current quarter, the Employee Benefits expense is lower due to reduction in provision for retirement benefits as the yield of the government bonds used to discount the post – employment benefit obligations has increased as at 31st March, 2014 as compared to the yield as at 31st March, 2013.

5 (a) The Company has discontinued the manufacturing activities at its Bhandup Plant with effect from 5th May 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. As the liability towards Voluntary Retirement / Separation Scheme has been incurred in the month of April, 2014 the same has not been recognized in the Statement of Profit and Loss for the year ended 31st March, 2014. The estimated liability on account of the above would be approximately ₹ 28 crores.

5 (b) The Company has made a provision for impairment of ₹ 9.96 crores on certain fixed assets at its Bhandup Plant and the same is disclosed as "Exceptional Item" in the above results for the quarter and year ended 31st March, 2014.

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 operations at the Company's Paint Plant situated at Sriperumbudur, Tamil Nadu has resumed from 23rd April, 2014 as Asian Paints Employees' Union Sriperumbudur and workmen have ended the strike.

8. The Company has today entered into a binding agreement with Ess Ess Bathroom Products Private Limited and its Promoters to acquire its entire front end sales business, including brands, network and sales infrastructure, subject to satisfaction of certain conditions precedents and applicable statutory approvals. Ess Ess Bathroom Products Private Limited is a prominent player in the bath and wash segment in India and has high quality products in this segment.

9. The figures for the quarter ended 31st March, 2014 and 31st March, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures ( audited) upto the third quarter of the relevant financial year

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

11. The above results were reviewed and recommended by the Audit Committee on 13th May, 2014 and subsequently approved by the Board of Directors at its meeting held on 14th May, 2014.

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand
MANAGING DIRECTOR & CEO

Date: 14th May, 2014
Place: Mumbai

ASIAN PAINTS LTD. MUMBAI 400 055.

₹ In Crores

**Standalone Statement of Assets & Liabilities**

| Particulars | Audited As At 31.03.2014 | Audited As At 31.03.2013 |
|---|---|---|
| **A EQUITY AND LIABILITIES** | | |
| **1 Shareholders' Funds** | | |
| a) Share Capital | 95.92 | 95.92 |
| b) Reserves and Surplus | 3,505.01 | 2,926.34 |
| **Sub - Total - Shareholders' Funds** | **3,600.93** | **3,022.26** |
| **2 Non - current liabilities** | | |
| a) Long-term borrowings | 39.51 | 46.26 |
| b) Deferred tax liabilities (net) | 177.07 | 143.33 |
| c) Other long-term liabilities | 0.12 | 0.50 |
| d) Long-term provisions | 80.24 | 76.58 |
| **Sub - Total - Non-current liabilities** | **296.94** | **266.67** |
| **3 Current liabilities** | | |
| a) Trade payables | 1,498.84 | 1,214.12 |
| b) Other current liabilities | 747.52 | 719.38 |
| c) Short-term provisions | 537.48 | 423.74 |
| **Sub - Total - Current liabilities** | **2,783.84** | **2,357.24** |
| **TOTAL - EQUITY AND LIABILITIES** | **6,681.71** | **5,646.17** |
| **B ASSETS** | | |
| **1 Non-current assets** | | |
| a) Fixed assets | 2,050.15 | 2,154.44 |
| b) Non-current investments | 548.19 | 359.70 |
| c) Long-term loans and advances | 94.64 | 91.06 |
| d) Other non-current assets | 6.32 | 0.03 |
| **Sub - Total - Non-current assets** | **2,699.30** | **2,605.23** |
| **2 Current assets** | | |
| a) Current investments | 482.00 | 105.00 |
| b) Inventories | 1,665.05 | 1,480.79 |
| c) Trade receivables | 712.36 | 633.88 |
| d) Cash and cash equivalents | 745.36 | 551.57 |
| e) Short-term loans and advances | 201.54 | 162.72 |
| f) Other current assets | 176.10 | 106.98 |
| **Sub - Total - Current assets** | **3,982.41** | **3,040.94** |
| **TOTAL - ASSETS** | **6,681.71** | **5,646.17** |



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**ASIAN PAINTS LIMITED**

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

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2014**

(₹ in Crores)

| | Particulars | Unaudited Quarter Ended | | | Audited Year Ended | |
|---|---|---|---|---|---|---|
| | | 31.03.2014 | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31.03.2013 |
| 1. | **Income from operations** | | | | | |
| | a) Net Sales/Income from operations (Net of excise duty) | **3,266.44** | 3,412.61 | 2,690.68 | **12,581.64** | **10,874.35** |
| | b) Other operating income | **40.69** | 39.31 | 19.30 | **133.17** | **64.26** |
| | **Total income from operations (net)** | **3,307.13** | **3,451.92** | **2,709.98** | **12,714.81** | **10,938.61** |
| 2. | **Expenses** | | | | | |
| | a) Cost of materials consumed | **1,861.57** | 1,845.21 | 1,511.34 | **7,025.28** | **6,265.13** |
| | b) Purchases of Stock-in-trade | **123.90** | 106.69 | 100.15 | **405.72** | **297.43** |
| | c) Changes in inventories of finished goods, work in progress and stock-in-trade | **(62.84)** | 85.98 | (67.09) | **(90.28)** | **(149.56)** |
| | d) Employee benefits expense | **176.07** | 196.89 | 160.09 | **759.71** | **623.56** |
| | e) Depreciation and amortisation expense | **62.17** | 63.34 | 48.85 | **245.66** | **154.60** |
| | f) Other expenses | **723.30** | 679.84 | 612.47 | **2,616.49** | **2,170.07** |
| | **Total Expenses** | **2,884.17** | **2,977.95** | **2,365.81** | **10,962.58** | **9,361.23** |
| 3. | **Profit from operations before other income and finance costs (1-2)** | **422.96** | **473.97** | **344.17** | **1,752.23** | **1,577.38** |
| 4. | Other income | **31.06** | 30.07 | 38.22 | **134.22** | **114.48** |
| 5. | **Profit from ordinary activities before finance costs (3+4)** | **454.02** | **504.04** | **382.39** | **1,886.45** | **1,691.86** |
| 6. | Finance costs | **11.73** | 9.98 | 5.77 | **42.22** | **36.65** |
| 7 | **Profit from ordinary activities before exceptional item and tax (5-6)** | **442.29** | 494.06 | 376.62 | **1,844.23** | **1,655.21** |
| 8 | Exceptional Item | **9.96** | - | - | **9.96** | - |
| 9 | **Profit from ordinary activities after exceptional item before tax (7-8)** | **432.33** | **494.06** | **376.62** | **1,834.27** | **1,655.21** |
| 10 | Tax expense | 133.62 | 153.99 | 117.76 | 571.51 | 495.69 |
| 11 | **Net Profit from ordinary activities after tax (9-10)** | **298.71** | **340.07** | **258.86** | **1,262.76** | **1,159.52** |
| 12 | Minority Interest | 11.29 | 10.72 | 7.75 | 43.95 | 45.64 |
| 13 | **Net Profit after taxes and minority interest (11-12)** | **287.42** | **329.35** | **251.11** | **1,218.81** | **1,113.88** |
| 14 | Paid-up equity share capital (Face value of ₹ 1 per share) | **95.92** | 95.92 | 95.92 | **95.92** | **95.92** |
| 15 | Reserves excluding Revaluation Reserves as at Balance Sheet date | | | | **3,943.30** | **3,288.37** |
| 16 | Basic and diluted Earnings Per Share (EPS) (₹) (*not annualised) | **3*** | **3.43*** | **2.62*** | **12.71** | **11.61** |

ASIAN PAINTS LIMITED

**Notes:**

1. The above results for the quarter and twelve months ended 31st March, 2014 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 quarter and twelve months ended 31st March, 2014 are not comparable with the corresponding previous periods.

2. During the period, Asian Paints (International) Limited, Mauritius (APIL), wholly owned subsidiary of the Company, acquired an additional stake of 46.69% in its subsidiary, Berger International Limited, Singapore (BIL) through a voluntary unconditional cash offer, off market transactions and open market purchases. As on 31st March, 2014 the shareholding of APIL in BIL was 96.79%.

   BIL has been delisted from Singapore Exchange Securities Trading Limited ("SGX-ST") w.e.f. 11th February 2014.

3. Asian Paints (International) Limited, Mauritius, ("APIL"), wholly owned subsidiary of the Company, on April 14, 2014 has signed an agreement with the shareholders of Kadisco Chemical Industry PLC, Ethiopia ("Kadisco") to acquire either directly or through its subsidiaries, 51% of the equity share capital of Kadisco. This acquisition is subject to applicable regulatory and other approvals.

4. The figures for the quarter ended 31st March, 2014 and 31st March, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year.

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

6. The above results were reviewed and recommended by the Audit Committee on 13th May 2014 and subsequently approved by the Board of Directors at its meeting held on 14th May, 2014

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand
MANAGING DIRECTOR & CEO

Date: 14th May, 2014
Place: Mumbai

ASIAN PAINTS LIMITED MUMBAI 400 055.

(₹ in Crores)

| Consolidated Statement of Assets and Liabilities | | |
|---|---|---|
| **Particulars** | **Audited As At 31.03.2014** | **Audited As At 31.03.2013** |
| **A EQUITY AND LIABILITIES** | | |
| **1 Shareholders' Funds** | | |
| a) Share Capital | 95.92 | 95.92 |
| b) Reserves and Surplus | 3,943.30 | 3,288.37 |
| **Sub - Total - Shareholders' Funds** | **4,039.22** | **3,384.29** |
| **2 Minority interest** | **246.02** | **160.77** |
| **3 Non - current liabilities** | | |
| a) Long-term borrowings | 41.40 | 47.30 |
| b) Deferred tax liabilities (net) | 190.01 | 156.73 |
| c) Other long-term liabilities | 9.13 | 9.39 |
| d) Long-term provisions | 108.53 | 98.38 |
| **Sub - Total - Non-current liabilities** | **349.07** | **311.80** |
| **4 Current liabilities** | | |
| a) Short-term borrowings | 198.63 | 189.86 |
| b) Trade payables | 1,745.72 | 1,441.57 |
| c) Other current liabilities | 901.45 | 857.55 |
| d) Short-term provisions | 559.32 | 441.01 |
| **Sub - Total - Current liabilities** | **3,405.12** | **2,929.99** |
| **TOTAL - EQUITY AND LIABILITIES** | **8,039.43** | **6,786.85** |
| **B ASSETS** | | |
| **1 Non-current assets** | | |
| a) Fixed assets | 2,491.79 | 2,455.95 |
| b) Goodwill on consolidation | 141.39 | 44.23 |
| c) Non-current investments | 192.13 | 150.12 |
| d) Deferred tax assets (net) | 2.19 | 2.35 |
| e) Long-term loans and advances | 130.25 | 104.67 |
| f) Other non-current assets | 25.22 | 23.35 |
| **Sub - Total - Non-current assets** | **2,982.97** | **2,780.67** |
| **2 Current assets** | | |
| a) Current investments | 529.06 | 145.56 |
| b) Inventories | 2,069.86 | 1,830.29 |
| c) Trade receivables | 1,110.28 | 980.88 |
| d) Cash and cash equivalents | 931.66 | 736.69 |
| e) Short-term loans and advances | 246.46 | 214.60 |
| f) Other current assets | 169.14 | 98.16 |
| **Sub - Total - Current assets** | **5,056.46** | **4,006.18** |
| **TOTAL - ASSETS** | **8,039.43** | **6,786.85** |



## CONSOLIDATED SEGMENT REPORTING

*(₹ in Crores)*

| Sr. No. | Particulars | Audited Financial Year ended 31.03.2014 | Audited Financial Year ended 31.03.2013 |
|---|---|---|---|
| 1 | **Segment Revenue** | | |
| | a. Paints | 12,643.20 | 10,946.10 |
| | b. Home Improvement | 79.31 | - |
| | **Total Revenue** | **12,722.51** | **10,946.10** |
| 2 | **Segment Result** | | |
| | Profit/(Loss)before tax and finance costs from each segment. | | |
| | a. Paints | 1,873.38 | 1,691.86 |
| | b. Home Improvement | 3.11 | - |
| | **Total** | **1,876.49** | **1,691.86** |
| | Less: Finance costs | (42.22) | (36.65) |
| | **Total Profit Before Tax** | **1,834.27** | **1,655.21** |
| 3 | **Capital Employed** | | |
| | a. Paints | 3,903.65 | 3,384.29 |
| | b. Home Improvement | 135.57 | - |
| | Total | **4,039.22** | **3,384.29** |

Note : Home Improvement business is identified as a separate business segment pursuant to acquisition of Sleek International Private Limited by the parent company on 8th August 2013.

ASIAN PAINTS LIMITED MUMBAI 400 055.