Corporate Identification Number (CIN): L24220MH1945PLC004598
For Shares related queries, email to investor.relations@asianpaints.com
For Consumer queries, email to customercare@asianpaints.com
New Telephone No. (022) 6218 1000
New Fax No. (022) 6218 1111

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/15/120

11th May, 2016

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

Sir(s),

Sub: **Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. The Board of Directors of the Company at their meeting held today, have *inter alia,* approved the following:

   a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2016;

   b) Date of its 70th Annual General Meeting (AGM) to be held on Tuesday, 28th June, 2016;

   c) payment of final dividend of ₹ 5.30 per equity share of the face value of ₹ 1 each for the financial year ended 31st March, 2016, subject to the approval of the shareholders at the ensuing 70th AGM. The total dividend aggregates to ₹ 7.50 per equity share of the value of ₹ 1 each, together with an interim dividend of ₹ 2.20 per equity share as approved by the Board on 23rd October, 2015, for the financial year ended 31st March, 2016; and

   d) closure of Register of Members and Share Transfer Books of the Company from Saturday, 18th June, 2016 to Tuesday, 28th June, 2016 (both days inclusive) for payment of final dividend and AGM.

2. Accordingly, please find enclosed the following:

   a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2016;

   b) Audited standalone and consolidated segment reporting for the quarter and financial year ended 31st March, 2016;

   c) Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2016;

   d) Form A (Audit Report with unmodified opinion) in respect of audited standalone and consolidated financial results for the financial year ended 31st March, 2016; and

   e) Press release on the financial results of the Company for the quarter and year ended 31st March, 2016.

ASIAN PAINTS RECEIVED MUMBAI 400 055

Corporate Identification Number (CIN): L24220MH1945PLC004598
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3. Investors Meet

The Company will be holding Investors meet at 5.30 pm today at Mumbai Cricket Association (MCA) Banquet, RG-2, G- Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai – 400 051, wherein the management will comment on the financial results for the quarter and financial year ended 31st March, 2016. Further details of the said meet are available on the Company's website (www.asianpaints.com).

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

ASIAN PAINTS LIMITED MUMBAI 400 055.

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 AND YEAR ENDED 31st MARCH, 2016

Part I-Statement of Standalone Audited Results for the Quarter and Year Ended 31st March, 2016 (₹ In Crores)

Sr No.	Particulars	AUDITED				
		Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1	**Income from operations**					
	a) Net sales/income from operations (Net of excise duty)	**3,171.10**	3,371.08	2,846.20	**12,458.65**	11,485.67
	b) Other operating income	**47.97**	52.88	40.77	**187.23**	163.16
	Total income from operations (net)	**3,219.07**	3,423.96	2,886.97	**12,645.88**	11,648.83
2	**Expenses**					
	a) Cost of materials consumed	**1,365.48**	1,497.86	1,442.59	**5,842.29**	6,191.72
	b) Purchases of stock-in-trade	**137.51**	137.34	90.55	**524.42**	380.56
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**104.54**	134.12	26.88	**162.86**	(132.43)
	d) Employee benefits expense	**178.62**	160.44	145.52	**664.20**	606.94
	e) Depreciation and amortisation expense	**62.28**	60.10	55.51	**238.36**	223.11
	f) Other expenses (Refer note no.5)	**812.72**	779.64	680.70	**2,972.55**	2,591.52
	Total expenses	**2,661.15**	2,769.50	2,441.75	**10,404.68**	9,861.42
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**557.92**	654.46	445.22	**2,241.20**	1,787.41
4	Other income	**43.60**	47.21	49.39	**225.30**	186.82
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**601.52**	701.67	494.61	**2,466.50**	1,974.23
6	Finance costs	**10.30**	5.79	8.60	**23.40**	27.13
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**591.22**	695.88	486.01	**2,443.10**	1,947.10
8	Exceptional Items (Refer note no.3 & 4)	**0.05**	65.30	(11.63)	**65.35**	13.53
9	**Profit from ordinary activities before tax (7-8)**	**591.17**	630.58	497.64	**2,377.75**	1,933.57
10	Tax expense	**204.22**	212.38	157.82	**780.32**	606.17
11	**Net Profit from ordinary activities after tax (9-10)**	**386.95**	418.20	339.82	**1,597.43**	1,327.40
12	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	**95.92**	95.92
13	Reserves excluding Revaluation Reserves as at Balance Sheet date				**4,867.24**	4,134.34
14	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**4.03***	4.36*	3.54*	**16.65**	13.84

ASIAN PAINTS LIMITED MUMBAI 400 055.

₹ In Crores

Standalone Statement of Assets & Liabilities		
Particulars	**Audited As At 31.03.2016**	**Audited As At 31.03.2015**
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	95.92	95.92
b) Reserves and Surplus	4,867.24	4,134.34
Sub - Total - Shareholders' Funds	**4,963.16**	**4,230.26**
2 Non - current liabilities		
a) Long-term borrowings	31.55	32.09
b) Deferred tax liabilities (net)	207.69	167.78
c) Other long-term liabilities	1.68	-
d) Long-term provisions	94.23	85.25
Sub - Total - Non-current liabilities	**335.15**	**285.12**
3 Current liabilities		
a) Trade payables	1,333.20	1,313.08
b) Other current liabilities	1,021.25	833.39
c) Short-term provisions	711.39	612.03
Sub - Total - Current liabilities	**3,065.84**	**2,758.50**
TOTAL - EQUITY AND LIABILITIES	**8,364.15**	**7,273.88**
B ASSETS		
1 Non-current assets		
a) Fixed assets	2,717.93	2,105.03
b) Non-current investments	1,006.89	790.72
c) Long-term loans and advances	111.23	209.54
d) Other non-current assets	30.54	17.08
Sub - Total - Non-current assets	**3,866.59**	**3,122.37**
2 Current assets		
a) Current investments	1,432.79	1,103.06
b) Inventories	1,610.12	1,802.18
c) Trade receivables	759.06	729.55
d) Cash and cash equivalents	155.02	61.84
e) Short-term loans and advances	221.91	205.43
f) Other current assets	318.66	249.45
Sub - Total - Current assets	**4,497.56**	**4,151.51**
TOTAL - ASSETS	**8,364.15**	**7,273.88**

ASIAN PAINTS LIMITED MUMBAI 400 055.

SEGMENT REPORTING

(₹ in Crores)

Sr. No.	Particulars	AUDITED				
		Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1.	**Segment Revenue**					
	a. Paints	3,205.22	3,419.57	2,876.48	12,630.19	11,629.66
	b. Home Improvement	32.61	28.38	28.76	107.07	81.84
	Net sales/income from operations	**3,237.83**	**3,447.95**	**2,905.24**	**12,737.26**	**11,711.50**
2.	**Segment Results**					
	Profit/(Loss) before tax and interest from each segment					
	a. Paints	665.32	759.72	524.75	2,631.50	2,059.03
	b. Home Improvement	(7.25)	(7.43)	(3.25)	(30.24)	(9.82)
	Total	**658.07**	**752.29**	**521.50**	**2,601.26**	**2,049.21**
	Less: Finance cost	10.30	5.79	8.60	23.40	27.13
	Unallocated Expenses net of unallocable income	56.60	115.92	15.26	200.11	88.51
	Total Profit Before Tax	**591.17**	**630.58**	**497.64**	**2,377.75**	**1,933.57**
3.	**Capital Employed**					
	a. Paints	3,193.70	3,105.45	2,982.28	3,193.70	2,980.93
	b. Home Improvement	57.04	48.07	65.46	57.04	65.46
	c. Unallocable assets less Liabilities	1,712.42	2,033.92	1,182.52	1,712.42	1,183.86
	Total	**4,963.16**	**5,187.44**	**4,230.26**	**4,963.16**	**4,230.25**

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.

ASIAN PAINTS LIMITED MUMBAI 400 055.

Notes:

1) The Board of Directors have recommended a payment of final dividend of ₹ 5.30 (Rupees Five and Paise Thirty Only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March, 2016. An interim dividend of ₹ 2.20 (Rupees Two and Paise Twenty only) per equity share of the face value of ₹ 1 each was declared at the Board Meeting held on 23rd October, 2015 and the same was paid on 31st October, 2015.

   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 ₹ 7.50 (Rupees Seven and Paise Fifty Only).

2) The results for the quarter and year ended 31st March, 2016 include the results of bath fittings business acquired by the Company effective 1st June, 2014.

3) Exceptional items in the current year includes:

   i) Provision for diminution in the value of the investment made in Sleek International Private Limited ('Sleek'), subsidiary of the Company, to the tune of ₹ 65.30 crores. The Company had made an assessment of the fair value of investment in Sleek taking into account the past business performance, prevailing business conditions and revised expectations of the future performance given the understanding built up since acquisition. Based on the above factors and as a matter of prudence, such provision has been made in the year ended 31st March 2016.

   ii) Provision for diminution in the value of the investment made in Multifacet Infrastructure (India) Limited ('Multifacet'), a non-operating subsidiary of the Company, to the tune of ₹ 0.05 crores. Multifacet has made an application to Registrar of Companies on 21st March, 2016 for strike off under the provision of Section 560 of the Companies Act, 1956. Consequently, such provision is made in the quarter and year ended 31st March, 2016.

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 year ended 31st March, 2015.

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

ASIAN PAINTS LIMITED MUMBAI 400 055.

5) "Other Expenses" include expenditure towards Corporate Social Responsibility amounting to ₹ 14.61 crores (previous period ₹ 7.62 crores) and ₹ 34.44 Crores (previous year ₹ 19.01 crores) during the quarter and year ended 31st March, 2016 respectively.

6) The figures for the quarter ended 31st March, 2016 and 31st March, 2015 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.

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

8) The above results were reviewed and recommended by the Audit Committee on 09th May, 2016 and subsequently approved by the Board of Directors at its meeting held on 11th May, 2016.

FOR AND ON BEHALF OF THE BOARD



K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 11th May, 2016

Place: Mumbai

asianpaints

ASIAN PAINTS LIMITED

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

(₹ in Crores)

	Particulars	Unaudited Quarter Ended			Audited Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1.	**Income from operations**					
	a) Net Sales/Income from operations (Net of excise duty)	**3,919.23**	4,102.95	3,490.39	**15,330.72**	**14,005.33**
	b) Other operating income	**52.05**	57.08	44.64	**203.42**	**177.48**
	Total income from operations (net)	**3,971.28**	**4,160.03**	**3,535.03**	**15,534.14**	**14,182.81**
2.	**Expenses**					
	a) Cost of materials consumed	**1,694.02**	1,908.95	1,738.09	**7,311.09**	**7,531.17**
	b) Purchases of Stock-in-trade	**192.03**	182.99	164.17	**723.20**	**588.37**
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	**140.90**	108.41	39.65	**171.30**	**(148.07)**
	d) Employee benefits expense	**276.64**	246.96	216.41	**1,017.84**	**907.11**
	e) Depreciation and amortisation expense	**75.27**	72.50	67.17	**287.97**	**265.92**
	f) Other expenses	**963.99**	912.14	816.79	**3,502.09**	**3,068.82**
	Total Expenses	**3,342.85**	**3,431.95**	**3,042.28**	**13,013.49**	**12,213.32**
3.	**Profit from operations before other income and finance costs (1-2)**	**628.43**	**728.08**	**492.75**	**2,520.65**	**1,969.49**
4.	Other income	**33.97**	35.79	41.65	**200.72**	**169.71**
5.	**Profit from ordinary activities before finance costs (3+4)**	**662.40**	**763.87**	**534.40**	**2,721.37**	**2,139.20**
6.	Finance costs	**14.77**	7.61	10.19	**40.51**	**34.76**
7	**Profit from ordinary activities before exceptional item and tax (5-6)**	**647.63**	756.26	524.21	**2,680.86**	**2,104.44**
8	Exceptional Item (Refer Note 4 & 5)	**-**	52.45	2.41	**52.45**	**27.57**
9	**Profit from ordinary activities after exceptional item before tax (7-8)**	**647.63**	**703.81**	**521.80**	**2,628.41**	**2,076.87**
10	Tax expense	225.35	228.83	169.80	849.14	649.54
11	**Net Profit from ordinary activities after tax (9-10)**	**422.28**	**474.98**	**352.00**	**1,779.27**	**1,427.33**
12	Minority Interest	13.53	11.70	11.03	53.06	32.18
13	**Net Profit after taxes and minority interest (11-12)**	**408.75**	**463.28**	**340.97**	**1,726.21**	**1,395.15**
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				**5,509.33**	**4,646.44**
16	Basic and diluted Earnings Per Share (EPS) (₹) (*not annualised)	**4.26***	**4.83***	**3.55***	**18.00**	**14.54**

ASIAN PAINTS LIMITED MUMBAI 400 055.

Consolidated Statement of Assets and Liabilities

(₹ in Crores)

Particulars	Audited As At 31.03.2016	Audited As At 31.03.2015
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	95.92	95.92
b) Reserves and Surplus	5,509.33	4,646.44
Sub - Total - Shareholders' Funds	**5,605.25**	**4,742.36**
2 Minority interest	**294.21**	**263.67**
3 Non - current liabilities		
a) Long-term borrowings	74.91	78.28
b) Deferred tax liabilities (net)	217.60	180.14
c) Other long-term liabilities	10.57	10.91
d) Long-term provisions	124.36	119.89
Sub - Total - Non-current liabilities	**427.44**	**389.22**
4 Current liabilities		
a) Short-term borrowings	231.08	331.62
b) Trade payables	1,590.10	1,548.75
c) Other current liabilities	1,231.95	999.67
d) Short-term provisions	763.30	639.41
Sub - Total - Current liabilities	**3,816.43**	**3,519.45**
TOTAL - EQUITY AND LIABILITIES	**10,143.33**	**8,914.70**
B ASSETS		
1 Non-current assets		
a) Fixed assets	3,316.21	2,610.23
b) Goodwill on consolidation	197.66	245.81
c) Non-current investments	539.25	400.88
d) Deferred tax assets (net)	0.51	0.20
e) Long-term loans and advances	179.32	278.46
f) Other non-current assets	49.75	40.15
Sub - Total - Non-current assets	**4,282.70**	**3,575.73**
2 Current assets		
a) Current investments	1,558.94	1,186.91
b) Inventories	2,064.00	2,258.52
c) Trade receivables	1,248.26	1,182.07
d) Cash and cash equivalents	420.43	204.39
e) Short-term loans and advances	288.98	261.95
f) Other current assets	280.02	245.13
Sub - Total - Current assets	**5,860.63**	**5,338.97**
TOTAL - ASSETS	**10,143.33**	**8,914.70**

ASIAN PAINTS LIMITED MUMBAI 400 055.

CONSOLIDATED SEGMENT REPORTING

(₹ in Crores)

Sr. No.	Particulars	UNAUDITED Quarter Ended			AUDITED Year ended	
		31.3.2016	31.12.2015	31.3.2015	31.03.2016	31.03.2015
1	**Segment Revenue**					
	a. Paints	3,911.41	4,126.78	3,506.50	15,341.33	14,020.02
	b. Home Improvement	71.95	61.81	59.26	242.94	201.68
	Total Revenue	**3,983.36**	**4,188.59**	**3,565.76**	**15,584.27**	**14,221.70**
2	**Segment Result**					
	Profit/(Loss)before tax and finance costs from each segment.					
	a. Paints	709.48	841.92	572.58	2,891.40	2,237.57
	b. Home Improvement	(14.78)	(12.78)	(13.14)	(51.94)	(30.07)
	Total	**694.70**	**829.14**	**559.44**	**2,839.46**	**2,207.50**
	Less: Finance costs	(14.77)	(7.61)	(10.19)	(40.51)	(34.76)
	Unallocated corporate expenses Net of unallocable income	(32.30)	(117.72)	(27.45)	(170.54)	(95.87)
	Total Profit Before Tax	**647.63**	**703.81**	**521.80**	**2,628.41**	**2,076.87**
3	**Capital Employed**					
	a. Paints	3,740.24	3,392.86	3,372.23	3,740.24	3,372.23
	b. Home Improvement	152.59	154.27	186.27	152.59	186.27
	c. Unallocable assets less liabilities	1,712.42	2,033.92	1,183.86	1,712.42	1,183.86
	Total	**5,605.25**	**5,581.05**	**4,742.36**	**5,605.25**	**4,742.36**

Note : Home Improvement business includes Sleek International Private Limited (acquired by the parent company on 8th August 2013) and bath fittings business(acquired by the parent company on 1st June 2014).

ASIAN PAINTS LIMITED MUMBAI 400 055.

Notes:

1. The Board of Directors have recommended a payment of final dividend of ₹ 5.30 (Rupees Five and Paise Thirty Only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March, 2016. An interim dividend of ₹ 2.20 (Rupees Two and Paise Twenty only) per equity share of the face value of ₹ 1 each was declared at the Board Meeting held on 23rd October, 2015 and the same was paid on 31st October, 2015.

   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 ₹ 7.50 (Rupees Seven and Paise Fifty Only).

2. The results for the quarter and year ended 31st March, 2016 include the results of bath fittings business acquired by the Company effective 1st June, 2014.

3. The above results also include financials of Kadisco Paint and Adhesive Industry Share Company, (Ethiopia) in which the Company's wholly owned subsidiary, Berger International Private Limited, Singapore acquired 51% stake on 9th February 2015.

4. The Company has made an assessment of the fair value of investment made in its subsidiary, Sleek International Private Limited (Sleek) taking into account the past business performance, prevailing business conditions and revised expectations of the future performance given the understanding built up since acquisition. Based on the above factors and as a matter of prudence, the Company has recognised an impairment loss on the 'goodwill on consolidation' of ₹ 52.45 crores, which was recognized on acquisition of Sleek, in the year ended 31st March 2016. The same is disclosed as "Exceptional items" in the above results.

5. 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 year ended 31st March, 2015.

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

6. In view of points 2 and 3 above, the results for the quarter and year ended 31st March 2016 are not comparable with the corresponding previous periods.

7. During the year ended 31st March 2016, Multifacet Infrastructure (India) Limited, a non-operating subsidiary of the Company, has made an application to Registrar of Companies on 21st March, 2016 for strike off under the provision of Section 560 of the Companies Act, 1956.

8. 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 subsidiaries SCIB Chemicals S.A.E. Egypt, to its wholly owned subsidiary, Berger International Private Limited, Singapore, during the quarter ended 31st March, 2016. This does not have any impact on the above results.



9. The figures for the quarter ended 31st March, 2016 and 31st March, 2015 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.

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

11. The above Consolidated Financial results of the Company were reviewed and recommended by the Audit Committee on 9th May 2016 and subsequently approved by the Board of Directors at its meeting held on 11th May, 2016.

FOR AND ON BEHALF OF THE BOARD

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

Date: 11th May, 2016
Place: Mumbai

ASIAN PAINTS LIMITED MUMBAI 400 055.

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Independent Auditors' Report

To the Members of Asian Paints Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Asian Paints Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Independent Auditors' Report *(Continued)*

Asian Paints Limited

Auditor's Responsibility *(Continued)*

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

Independent Auditors' Report *(Continued)*

Asian Paints Limited

Report on Other Legal and Regulatory Requirements *(Continued)*

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure III" and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24(a) and 40 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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
11 May 2016

Asian Paints Limited

Annexure I to Independent Auditors' Report – 31 March 2016

(Referred to in our report of even date)

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. The inventory, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.

iii. According to the information and explanations given to us, the Company has granted an unsecured loan to one wholly owned subsidiary covered under Section 189 of the Act.

(a) The terms and conditions on which loan has been granted to the borrower company covered under Section 189 of the Act is not, prima facie, prejudicial to the interest of the Company.

(b) The principal amount is repayable within two years from the date of receipt of such loan. The borrower has been regular in paying interest on loan.

(c) There is no overdue amount of more than 90 days in respect of loan granted to the party listed in the register maintained under Section 189 of the Act.

iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

Asian Paints Limited

Annexure I to Independent Auditors' Report – 31 March 2016 *(Continued)*

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax/Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax/Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and any other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, dues that have not been deposited by the Company on account of disputes are mentioned in Annexure II to the report.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its financial institutions, bankers and government. The Company did not have any outstanding debentures during the year.

ix. The Company did not have any term loans outstanding during the year. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

Asian Paints Limited

Annexure I to Independent Auditors' Report – 31 March 2016 *(Continued)*

xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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
11 May 2016

Asian Paints Limited

Annexure II to Independent Auditors' Report – 31 March 2016

(Referred to in our report of even date)

Name of the Statute	Nature of dues	Financial Year	Amount under dispute (Rs. In Crores)	Amount paid under protest (Rs. In Crores)	Forum where dispute is pending
Sales Tax	Assessment Dues	F.Y. 1994-95 to F.Y.1999-00, F.Y 2000-01 to F.Y.2015-16	50.00	11.09	First Appellate level
		F.Y. 2008-09	0.31	-	Second Appellate level
		F.Y. 1991-92, F.Y. 1993-94 , F.Y.1996-97 to F.Y.1999-00, F.Y. 2000-01 to F.Y.2012-13	10.54	4.60	Tribunal
		F.Y 1993-94, F.Y. 1997-98, F.Y. 2000-01 to F.Y.2005-06, F.Y 2007-08, F.Y.2009-10 to F.Y.2014-15	9.08	0.83	High court
		F.Y. 1992-93, F.Y.1993-94, F.Y. 2001-02 to F.Y 2008-09.	2.48	1.46	Supreme Court
	Total (A)		**72.41**	**17.98**	
Central Excise Act 1944	Dispute relating to Excise duty	FY 1981-83, FY 1994-98 and FY 2004-05	1.47	Nil	Adjudicating authority
		FY 1986-87, F.Y.1992-93 to F.Y1997-98, F.Y 2000-01, F.Y 2004-05 to F.Y 2007-08 and F.Y.2015-16	1.40	0.07	First Appellate
		FY 1992-93 to FY 2015-16	17.89	1.74	Second Appellate level
		F.Y. 1969-1970 to F.Y.1972 to1973 and F.Y.1998-99 to F.Y1999-2000	0.09	Nil	High Court
	Total (B)		**20.85**	**1.81**	
Income Tax	IT matters under dispute	A.Y. 2012-13	46.51	Nil	Assessing officer
		A.Y. 2011-12	29.18	12.50	First Appellate
		A.Y. 2010-11, A.Y.2009-10 and A.Y. 2006-07	1.16	1.16	Tribunal
	Total (C)		**76.85**	**13.67**	
	Grand Total (A)+(B)+(C)		**170.11**	**33.46**	

Asian Paints Limited

Annexure III to Independent Auditors' Report – 31 March 2016

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Asian Paints Limited ("the Company") as at 31 March 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Asian Paints Limited

Annexure III to Independent Auditors' Report – 31 March 2016 *(Continued)*

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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
11 May 2016

B S R & Co. LLP
Chartered Accountants

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Independent Auditors' Report

To the Members of Asian Paints Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Asian Paints Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled companies, comprising the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss, Consolidated Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Jointly controlled companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (particularly Accounting Standard 21, Consolidated Financial Statements and Accounting Standard 27, Financial Reporting of Interest in Joint Ventures). The respective Board of Directors of the companies included in the Group and of its jointly controlled companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its jointly controlled companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Independent Auditors' Report (*Continued*)

Asian Paints Limited

Auditor's Responsibility ***(continued)***

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries and jointly controlled companies, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i) in the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Group and its jointly controlled companies as at 31 March 2016;

ii) in the case of the Consolidated Statement of Profit and Loss, of the consolidated profits for the year ended on that date; and

iii) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date

Other Matter

We did not audit the financial statements of subsidiaries and jointly controlled companies as mentioned in Annexure I to this report, whose financial statement reflect total assets of Rs 2,319.82 crores as at 31 March 2016, total revenues of Rs 2,650.96 crores and net cash inflows amounting to Rs 124.37 crores for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and the jointly controlled companies and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled companies, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Independent Auditors' Report *(Continued)*

Asian Paints Limited

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of a subsidiaries and jointly controlled companies, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the relevant assertion contained in the audit reports on standalone financial statements of each subsidiary company and the jointly controlled companies which are incorporated in India, none of the Directors of any such company are disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, subsidiaries and jointly controlled companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" and

   (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of subsidiaries and jointly controlled companies, as noted in the 'Other Matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company, its subsidiary companies and its jointly controlled companies – Refer note 26(a) and note 34 to the consolidated financial statements.

      ii. The Holding Company, its subsidiary companies and jointly controlled companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

Independent Auditor's Report *(Continued)*

Asian Paints Limited

Report on Other Legal and Regulatory Requirements *(continued)*

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India.

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

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
11 May 2016

Asian Paints Limited

Annexure I to the Independent Auditors' Report - 31 March 2016

(Referred to in our report of even date)

The following subsidiaries have not been audited by B S R & Co. LLP, which are considered for the consolidation of Asian Paints Limited:

(INR In Crores)

Name of the Company	Accounting Period	Subsidiary	Total Assets*	Total Revenue*	Net cash inflow / (outflow)*	Name of Auditor
Asian Paints (Nepal) Private Limited	Apr 15 - Mar 16	Direct	154.44	165.92	28.88	T.R Upadhya & Co.
Asian Paints (International) Limited (APIL) #	Apr 15 - Mar 16	Direct	419.45	13.36	(1.35)	Deloitte, Mauritius
APIL Consolidated comprising of:-						
• Asian Paints (Lanka) Limited	Apr 15 - Mar 16	Indirect	61.25	96.97	4.01	KPMG, Sri Lanka
• Berger International Private Limited, Singapore ## (Formerly known as Berger International Limited)	Apr 15 - Mar 16	Indirect	1,396.98	1,302.61	90.78	Deloitte & Touche LLP
• Asian Paints (South Pacific) Limited **	Apr 15 - Mar 16	Indirect	-	74.36	-	Ernst & Young
• Asian Paints (Tonga) Limited **	Apr 15 - Mar 16	Indirect	-	4.03	-	Ernst & Young
• Asian Paints (S.I) Limited **	Apr 15 - Mar 16	Indirect	-	7.89	-	Ernst & Young
• Asian Paints (Vanuatu) Limited**	Apr 15 - Mar 16	Indirect	-	4.39	-	Ernst & Young
• Asian Paints (Middle East) LLC**	Apr 15 - Mar 16	Indirect	-	50.01	-	Ernst & Young
• SCIB Chemicals S.A.E**	Apr 15 - Mar 16	Indirect	-	407.53	-	Saleh, Barsoum and Abdel Aziz
• Samoa Paints Limited **	Apr 15 - Mar 16	Indirect	-	3.77	-	Ernst & Young
• Asian Paints (Bangladesh) Limited **	Apr 15 - Mar 16	Indirect	-	-	-	Rahman Rahman Huq, KPMG

Represents figures of Standalone financial statements of Asian Paints (International) Limited.

Represent figures of consolidated financial statements (as per Indian Generally Accepted Accounting Principles) of Berger International Private Limited (formerly known as Berger International Limited).

* Total assets and Net cash flow are computed at closing conversion rate. Total revenue are computed at average conversion rate.

** During the year, as part of consolidation of investments in overseas subsidiaries, Asian Paints (International) Limited, Mauritius, a wholly owned subsidiary of the Parent Company, has transferred its entire holding of these subsidiaries to its wholly owned subsidiary, Berger International Private Limited, Singapore (formerly known as Berger International Limited) . The revenue amount as mentioned above is up to the date of such transfer.

Asian Paints Limited

Annexure I to the Independent Auditors' Report - 31 March 2016 *(Continued)*

(Referred to in our report of even date)

i) Subsidiaries of Berger International Private Limited, Singapore (formerly known as Berger International Limited)

	Accounting period
Berger Paints Singapore Pte Ltd.	Apr 15 - Mar 16
Enterprise Paints Limited	Apr 15 - Mar 16
Universal Paints Limited	Apr 15 - Mar 16
Lewis Berger (Overseas Holdings) Limited	Apr 15 - Mar 16
Kadisco Paint and adhesive Industry S.C. Ethiopia	Apr 15 - Mar 16
PT Asian Paints, Indonesia	Apr 15 - Mar 16
Asian Paints (South Pacific) Limited @	Apr 15 - Mar 16
Asian Paints (Tonga) Limited @	Apr 15 - Mar 16
Asian Paints (S.I) Limited @	Apr 15 - Mar 16
Asian Paints (Vanuatu) Limited @	Apr 15 - Mar 16
Asian Paints (Middle East) LLC @	Apr 15 - Mar 16
SCIB Chemicals S.A.E @	Apr 15 - Mar 16
Samoa Paints Limited @	Apr 15 - Mar 16
Asian Paints (Bangladesh) Limited @	Apr 15 - Mar 16

@ During the year, as part of consolidation of investments in overseas subsidiaries, Asian Paints (International) Limited, Mauritius, a wholly owned subsidiary of the Parent Company, has transferred its entire holding in its certain subsidiaries to its wholly owned subsidiary, Berger International Private Limited, Singapore (formerly known as Berger International Limited).

ii) Subsidiary of Enterprise Paints Limited:

Nirvana Investments Limited	Apr 15 - Mar 16

iii) Subsidiary of Nirvana Investments Limited

Berger Paints Emirates LLC	Apr 15 - Mar 16

iv) Subsidiaries of Lewis Berger (Overseas Holdings) Ltd.:

Berger Paints Jamaica Limited	Apr 15 - Mar 16
Berger Paints Trinidad Limited	Apr 15 - Mar 16
Berger Paints Barbados Limited	Apr 15 - Mar 16

v) Subsidiary of Universal Paints Limited:

Berger Paints Bahrain W.L.L.,	Apr 15 - Mar 16

Asian Paints Limited

Annexure I to the Independent Auditors' Report - 31 March 2016 *(Continued)*

(Referred to in our report of even date)

vi) Jointly controlled company have not been audited by B S R & Co. LLP (in which the Company has 50% equity interest)

PPG Asian Paints Private Limited (formerly known as Asian PPG Industries Limited), a joint venture between the parent company and PPG Industries Securities LLC., U.S.A., wherein the parent company has 50% equity participation:

(INR In Crores)

Name of the Company	Accounting Period	Joint Venture	Proportionate share of Total Assets*	Proportionate share of Total Revenues*	Proportionate net cash inflow / (outflow)*	Name of Auditor
PPG Asian Paints Private Limited (formerly known as Asian PPG Industries Limited) ^	Apr 15-Mar 16	Direct	287.70	520.10	2.05	Price Waterhouse & Co Bangalore LLP

^ Represents figures of consolidated financial statements of PPG Asian Paints Private Limited (formerly known as Asian PPG Industries Limited)

* Total assets and Net cash flow are computed at closing conversion rate. Total revenue are computed at average conversion rate

vii) Subsidiary of PPG Asian Paints Private Limited

Faaber Paints Private Limited	Apr 15- Mar 16
PPG Asian Paints Lanka Private Limited	Apr 15- Mar 16

Asian Paints Limited

Annexure II to the Independent Auditors' Report - 31 March 2016 on the Consolidated Financial Statements

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Asian Paints Limited ("the Holding Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and jointly controlled entities, incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled entities, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Asian Paints Limited

Annexure II to the Independent Auditors' Report - 31 March 2016 on the Consolidated Financial Statements *(Continued)*

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and jointly controlled entities, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one jointly controlled entity, which is a company incorporated in India, is based on the corresponding report of the auditor of such company.

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

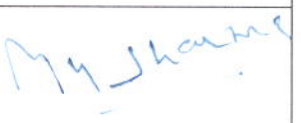
B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
11 May 2016

Auditor's report – Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Form A as per Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

1.	Name of the Company	Asian Paints Limited
2.	Annual Standalone Financial Statement for the year ended	31st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by- • Shri K. B. S. Anand Managing Director & CEO	
	• Shri Jayesh Merchant CFO & Company Secretary President – Industrial JVs	
	• Mr. Bhavesh Dhupelia Partner BSR & Co. LLP Firm Registration Number:101248W/W-100022 Membership No: 042070	
	• Shri M. K. Sharma Independent Director (Member of Audit Committee)	

Auditor's report – Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Form A as per Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

1.	Name of the Company	Asian Paints Limited
2.	Annual Consolidated Financial Statement for the year ended	31st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by- • Shri K. B. S. Anand Managing Director & CEO	
	• Shri Jayesh Merchant CFO & Company Secretary President – Industrial JVs	
	• Mr. Bhavesh Dhupelia Partner BSR & Co. LLP Firm Registration Number:101248W/W-100022 Membership No: 042070	
	• Shri M. K. Sharma Independent Director (Member of Audit Committee)	

PRESS RELEASE

ASIAN PAINTS CONSOLIDATED NET PROFIT FOR THE QUARTER INCREASES BY 19.9%

Highlights: Q4 & 12M-FY'2016

- Consolidated Income from operations for the Quarter increases by 12.3 %
- 12M Consolidated Income from operations increases by 9.5 %
- 12M Consolidated Net Profit up by 23.7 %
- Standalone Income from operations for the Quarter increases by 11.5%
- Standalone PBDIT for the Quarter up by 23.9 %
- 12M Standalone Income from operations increases by 8.6 %
- 12M Standalone Net Profit up by 20.3 %

Dividend

- Announces Final Dividend of ₹ 5.30 per equity share (Total dividend for FY 2016 is ₹ 7.50 per equity share)

Mumbai, May 11, 2016: Asian Paints Ltd today announced their financial results for the quarter and Twelve months ended March 31, 2016.

"The decorative business segment in India registered double digit volume growth in the fourth quarter. Lower raw material prices aided gross margins. Industrial Coatings JV (AP-PPG) registered decent growth in the Industrial Liquid Paints and Powder coating segments. In the Automotive coatings JV (PPG-AP), the Auto OEM segment saw good demand pick-up in the fourth quarter. The International business registered good performance in the fourth quarter on the back of growth in key markets of Middle East and Bangladesh. Unit in Ethiopia also did well during the quarter. In the Home Improvement category, the pace of growth has been slower than expected. However, we continue to focus on expanding the Kitchen and Bath business and derive efficiencies. In the kitchen business, we have launched the 'smart kitchen' range and in the Bath business, we have introduced 'Bath Sense' – a sanitary-ware range of products" **said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.**

Asian Paints Consolidated Results, Q4-FY'16:

For the quarter ended March 31, 2016, on consolidation of accounts of the subsidiaries and joint ventures of Asian Paints – Income from operations has risen by 12.3 % to ₹ 3,971.3 crores from ₹ 3,535.0 crores. Profit before depreciation interest and tax (PBDIT) for the group increased by 25.7 % to ₹ 703.7 crores from ₹ 599.9 crores. Profit Before Tax (PBT) increased by 24.1 % to ₹ 647.6 crores from ₹ 521.8 crores. Net Profit after Minority Interest increased by 19.9 % to ₹ 408.8 crores as compared to ₹ 341.0 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 : +91-22-6218 1168 (D) / 6218 1000 (B); Fax : +91-22-6218 1111;
Email : proffice@asianpaints.com

ASIAN PAINTS LIMITED MUMBAI 400 055.

PRESS RELEASE

Asian Paints Consolidated Results, 12M-FY'16:

For the twelve months ended March 31, 2016, Asian Paints Group Income from operations has increased by 9.5 % to ₹ 15,534.1 crores from ₹ 14,182.8 crores. Profit before depreciation interest and tax (PBDIT) for the group has increased by 25.6 % to ₹ 2808.6 crores from ₹ 2235.4 crores. Profit Before Tax (PBT) increased by 26.6 % to ₹ 2628.4 crores from ₹ 2076.9 crores. Net Profit after Minority Interest increased by 23.7 % to ₹ 1726.2 crores as compared to ₹ 1395.2 crores in the previous corresponding period.

The Board of Directors recommended the payment of final dividend of ₹ 5.30 per equity share (530 %). An interim dividend of ₹ 2.20 per equity share (220 %) was distributed in FY'15-16. Thus total dividend announced for FY'15-16 will be ₹ 7.50 per equity share (750 %). The total dividend for the year FY'14-15 was ₹ 6.10 per equity share of face value of ₹ 1 each (610 %).

Asian Paints Standalone Results, Q4-FY'16:

For the quarter ended March 31, 2016, Income from Operations has increased by 11.5 % to ₹ 3,219.1 crores from ₹ 2,887.0 crores. PBDIT for the quarter increased by 23.9 % to ₹ 620.2 crores from ₹ 500.7 crores. Net Profit on a Standalone basis increased by 13.9 % to ₹ 387.0 crores from ₹ 339.8 crores.

Asian Paints Standalone Results, 12M-FY'16:

For the year ended March 31, 2016, Income from Operations increased by 8.6 % to ₹ 12,645.9 crores from ₹ 11,648.8 crores. PBDIT for the year increased by 23.3 % to ₹ 2,479.6 crores as compared to ₹ 2,010.5 crores in the previous year. Net Profit on a Standalone basis increased by 20.3 % to ₹ 1,597.4 crores from ₹ 1,327.4 crores in the previous year.

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 ₹ 15,534.14 crores (₹ 155.34 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.

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