Asian Paints Limited
Asian Paints House
6A, Shantinagar
Santacruz (E)
Mumbai 400 055
T : (022) 6218 1000
F : (022) 6218 1111
www.asianpaints.com

APL/SEC/15/435

23rd January, 2017

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

Sir(s),

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

The Board of Directors of the Company at their meeting held today, has *inter alia*, considered and approved the following:

- Audited standalone and un – audited consolidated financial results of the Company for the quarter and nine months ended 31st December, 2016; and
- Audited standalone and un – audited consolidated segment reporting for the quarter and nine months ended 31st December, 2016.

An extract of the aforementioned results would be published in the newspapers in accordance with the Listing Regulations.

The Board meeting commenced at 2.00 p.m. and post the approval of the above, the meeting will continue till its scheduled time.

Accordingly, please find enclosed the following:

- Audited standalone financial results of the Company for the quarter and nine months ended 31st December, 2016 together with the Auditor's Report;
- Un – audited consolidated financial results of the Company for the quarter and nine months ended 31st December, 2016 together with the Limited Review Report by the Auditors;
- Audited standalone and un – audited consolidated segment reporting for the quarter and nine months ended 31st December, 2016; and
- Press release on the financial results of the Company for the quarter and nine months ended 31st December, 2016.

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Investors Call

The Company will be holding Investors Call on Tuesday, 24th January, 2017 from 11.00 a.m. (IST) onwards. Further details of the said call 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**

JAYESH MERCHANT
CFO & COMPANY SECRETARY,
PRESIDENT – INDUSTRIAL JVs

cc: The National Stock Exchange of India Limited

asianpaints

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Part I-Statement of Standalone Audited Financial Results for the Quarter and Nine Months Ended 31st December, 2016 (₹ in crores)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016 Audited	30.09.2016 Audited	31.12.2015 Unaudited#	31.12.2016 Audited	31.12.2015 Unaudited#	31.03.2016 Unaudited#
1	**Income from operations**						
	a) Revenue from operations	**3,586.52**	3,505.36	3,558.52	10,453.03	9,789.49	**13,144.95**
	b) Other operating income	**50.80**	47.87	52.88	145.25	139.26	**187.23**
	Total income from operations	**3,637.32**	3,553.23	3,611.40	10,598.28	9,928.75	**13,332.18**
2	**Expenses**						
	a) Cost of materials consumed	**1,544.89**	1,802.57	1,503.35	4,942.33	4,496.77	**5,865.94**
	b) Purchases of stock-in-trade	**191.95**	135.44	137.34	489.78	386.91	**524.42**
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**64.68**	(252.14)	155.70	(407.14)	64.91	**194.51**
	d) Excise duty	**396.24**	451.22	392.89	1,271.45	1,132.98	**1,501.85**
	e) Employee benefits expense	**180.01**	192.69	162.11	561.69	486.54	**666.83**
	f) Depreciation and amortisation expense	**74.56**	73.07	59.14	221.65	173.18	**234.51**
	g) Other expenses	**588.62**	592.20	546.85	1,707.86	1,501.71	**2,101.70**
	Total expenses	**3,040.95**	2,995.05	2,957.38	8,787.62	8,243.00	**11,089.76**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**596.37**	558.18	654.02	1,810.66	1,685.75	**2,242.42**
4	Other income (Refer note 3)	**52.37**	84.77	55.58	215.91	188.96	**249.43**
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**648.74**	642.95	709.60	2,026.57	1,874.71	**2,491.85**
6	Finance costs	**4.59**	4.40	5.79	13.17	13.10	**23.40**
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**644.15**	638.55	703.81	2,013.40	1,861.61	**2,468.45**
8	Exceptional Items (Refer note 4)	-	-	65.30	-	65.30	**65.35**
9	**Profit from ordinary activities before tax (7-8)**	**644.15**	638.55	638.51	2,013.40	1,796.31	**2,403.10**
10	Tax expense	**218.32**	203.28	214.94	651.12	574.45	**780.29**
11	**Net Profit from ordinary activities after tax (9-10)** (Refer note 5)	**425.83**	435.27	423.57	1,362.28	1,221.86	**1,622.81**
12	Other Comprehensive Income (OCI) (Net of tax)	**(62.08)**	28.75	8.05	23.17	(1.43)	**(17.26)**
13	**Total Comprehensive Income (11+12)**	**363.75**	464.02	431.62	1,385.45	1,220.43	**1,605.55**
14	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	**95.92**
15	Reserves excluding Revaluation Reserves as at Balance Sheet date						**5,829.80**
16	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**4.44***	**4.54***	**4.42***	**14.20***	**12.74***	**16.92**

Refer note 6

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.
Chartered Accountants

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

ASIAN PAINTS LIMITED
MUMBAI 400 055.

STANDALONE - SEGMENT REPORTING

₹ in crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Audited	Audited	Unaudited#	Audited	Unaudited#	Unaudited#
1.	**Segment Revenue**						
	a. Paints	3,602.40	3,513.75	3,579.72	10,490.73	9,845.56	13,213.14
	b. Home Improvement	34.92	39.48	31.68	107.55	83.19	119.04
	Income from operations	**3,637.32**	**3,553.23**	**3,611.40**	**10,598.28**	**9,928.75**	**13,332.18**
2.	**Segment Results**						
	Profit/(Loss) before tax and interest from each segment						
	a. Paints	687.75	643.99	756.79	2,097.41	1,960.50	2,622.89
	b. Home Improvement	(4.35)	(3.25)	(6.50)	(10.55)	(20.11)	(26.44)
	Total	**683.40**	**640.74**	**750.29**	**2,086.86**	**1,940.39**	**2,596.45**
	Less: Finance costs	4.59	4.40	5.79	13.17	13.10	23.40
	Un-allocable Expenses net of un-allocable Income (Includes exceptional Items, refer note no.4)	34.66	(2.21)	105.99	60.29	130.98	169.95
	Total Profit Before Tax	**644.15**	**638.55**	**638.51**	**2,013.40**	**1,796.31**	**2,403.10**
3.	**Segment Assets**						
	a. Paints	6,234.61	6,285.98	5,632.72	6,234.61	5,632.72	5,536.23
	b. Home Improvement	101.53	92.92	87.17	101.53	87.17	90.14
	Total Segment Assets	**6,336.14**	**6,378.90**	**5,719.89**	**6,336.14**	**5,719.89**	**5,626.37**
	Unallocable Assets	3,086.64	3,114.22	2,770.05	3,086.64	2,770.05	3,098.58
	Total	**9,422.78**	**9,493.12**	**8,489.94**	**9,422.78**	**8,489.94**	**8,724.95**
4.	**Segment Liabilities**						
	a. Paints	2,517.75	2,620.47	2,527.27	2,517.75	2,527.27	2,342.53
	b. Home Improvement	47.93	43.57	36.21	47.93	36.21	29.25
	Total Segment Liabilities	**2,565.68**	**2,664.04**	**2,563.48**	**2,565.68**	**2,563.48**	**2,371.78**
	Unallocable Liabilities	462.84	492.72	385.84	462.84	385.84	427.45
	Total	**3,028.52**	**3,156.76**	**2,949.32**	**3,028.52**	**2,949.32**	**2,799.23**
5	**Capital Employed**						
	a. Paints	3,716.86	3,665.51	3,105.45	3,716.86	3,105.45	3,193.70
	b. Home Improvement	53.60	49.35	50.96	53.60	50.96	60.89
	Unallocable Assets less Liabilities	2,623.80	2,621.50	2,384.21	2,623.80	2,384.21	2,671.13
	Total	**6,394.26**	**6,336.36**	**5,540.62**	**6,394.26**	**5,540.62**	**5,925.72**

Refer note 6

Note:

1.There are no inter segment transfers.

BSR & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India. Chartered Accountants

DELOITTE HASKINS & SELLS LLP Indiabulls Finance Centre, Tower 3, 27 - 32nd Floor, Senapati Bapat Marg, Elphinstone (west), Mumbai - 400 013. CHARTERED ACCOUNTANTS

ASIAN PAINTS LIMITED MUMBAI 400 055.

1) The Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs with effect from 1st April, 2016. Accordingly, the financial results for the quarter and nine months ended 31st December, 2016 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter and nine months ended 31st December, 2015 and the previous year ended 31st March, 2016 are also compliant with IND AS.

2) An interim dividend of ₹ 2.65 (Rupees two and Paise sixty five only) per equity share of the face value of ₹ 1 each was declared at the Board Meeting held on 25rd October, 2016 and the same was paid on 5th November, 2016.

3) Egypt implemented flexible exchange rate regime effective from 3rd November, 2016. Consequently, the Egyptian Pound depreciated significantly against US Dollar and the Company has recognised loss on translation of the Company's receivables from SCIB Chemicals S.A.E., Egypt (SCIB), a subsidiary of the Company. As a result, the "Other income" for the quarter and nine months ended 31st December, 2016 is lower by ₹ 10.3 crores.

4) Exceptional items in the previous periods include:

   i) Provision for diminution in the value of the investment made in Sleek International Private Limited ('Sleek'), a subsidiary of the Company, amounting to ₹ 65.30 crores in the quarter and nine months ended 31st December, 2015 and 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, amounting to ₹ 0.05 crores in the quarter and year ended 31st March, 2016.

5) Reconciliation of Equity and Net profit as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS, is given as Appendix-A.

6) The financial results for the quarter and nine months ended 31st December, 2015 and for the year ended 31st March, 2016 have been reviewed by the auditors.

7) The Board of Directors of the Company, at its meeting held on 25th October, 2016 had approved the Scheme of amalgamation ('Scheme') of Asian Paints (International) limited, Mauritius, a wholly owned subsidiary of the Company, with the Company. BSE Limited and National Stock Exchange of India Limited have granted "No Objection" to the Scheme vide their observation letters dated 23rd December, 2016. The Scheme will come into effect upon receipt of approvals from statutory authorities in India and Mauritius.

8) The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 23rd January, 2017.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

ASIAN PAINTS LIMITED MUMBAI 400 055.

Date: 23rd January, 2017

Place: Mumbai

Appendix A- Reconciliation of Equity and Net profit as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS:

₹ in crores

Nature of Adjustments	Notes	Standalone			
		Net Profit Reconciliation			Equity Reconciliation
		For the quarter ended 31.12.2015	For the nine months ended 31.12.2015	For the year ended 31.03.2016	As at 31.03.2016
Net Profit/Equity as per Previous GAAP		418.20	1,210.49	1,597.43	4,963.16
Remeasurement cost of net defined benefit liability	(a)	(1.67)	(0.96)	(2.63)	(1.72)
Effect of measuring Financial Instruments at fair value	(b)	8.64	7.78	24.13	376.27
Amortisation of Intangible assets	(c)	0.96	2.89	3.85	3.85
Adjustment for Proposed Dividend	(d)	-	-	-	611.24
Deferred taxes	(e)	(2.56)	1.66	0.03	(9.82)
Net Profit as per IND AS		423.57	1,221.86	1,622.81	
Other Comprehensive Income (Net of Tax)		8.05	(1.43)	(17.26)	(17.26)
Total Comprehensive Income/Equity as per IND AS		431.62	1,220.43	1,605.55	5,925.72

a) Remeasurement cost of net defined benefit liability: The remeasurement cost arising primarily due to change in actuarial assumptions has been recognised in Other Comprehensive Income (OCI) under IND AS instead of Statement of Profit and Loss under previous GAAP.

b) Fair Valuation of Financial Instruments: The Company has valued certain financial assets at fair value (other than investments in subsidiaries, associate and joint venture which are accounted at cost). The impact of change in fair value as on the date of transition (i.e. 1st April, 2015), is recognised in opening equity and changes thereafter are recognised in the Statement of Profit and Loss or Other Comprehensive Income as the case may be.

c) Amortisation of Intangible assets: The useful life of certain intangible assets is considered to be indefinite under IND AS and thereby eliminating the amortisation thereof. Accordingly, the amortisation charge under previous GAAP has been adjusted.

d) Proposed Dividend: Under IND AS, the liability for final dividend is recognised in the period in which it is approved by shareholders. Accordingly, final dividend proposed and accounted for under the previous GAAP has been adjusted in equity.

e) Deferred taxes: The impact of change in method of computation of deferred tax has resulted in charge to the equity, on the date of transition (i.e. 1st April, 2015) and impact on the Statement of Profit and Loss for the subsequent periods.

BSR & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India. Chartered Accountants

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

ASIAN PAINTS LIMITED MUMBAI 400 055.

B S R & Co. LLP
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Chartered Accountants
Tower 3,27th – 32nd Floor,
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (West),
Mumbai - 400013

Independent Auditor's Report on Audit of Interim Financial Results

To
The Board of Directors of
Asian Paints Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Asian Paints Limited** ("the Company") for the Quarter and Nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial information.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

B S R & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India. Chartered Accountants

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of Interim Financial Results *(Continued)*

Asian Paints Limited

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Net profit and Total comprehensive income and other financial information of the Company for the Quarter and Nine months ended December 31, 2016.

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

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
January 23, 2017

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Shyamak R Tata
Partner
Membership No: 038320

Mumbai
January 23, 2017

asianpaints

ASIAN PAINTS LIMITED

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016

(₹ in Crores)

	Particulars	Unaudited #					Unaudited #
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
1.	**Income from operations**						
	a) Revenue from operations	**4,305.69**	4,189.65	4,193.92	**12,530.18**	11,654.12	**15,661.77**
	b) Other operating income	**48.30**	42.81	51.24	**138.35**	133.74	**179.93**
	Total income from operations	**4,353.99**	**4,232.46**	**4,245.16**	**12,668.53**	**11,787.86**	**15,841.70**
2.	**Expenses**						
	a) Cost of materials consumed	**1,912.14**	2,158.82	1,881.52	**6,014.37**	5,539.32	**7,194.82**
	b) Purchases of Stock-in-trade	**232.45**	182.43	164.85	**619.35**	474.97	**655.52**
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	**59.94**	(253.68)	125.54	**(422.52)**	30.55	**199.31**
	d) Excise duty	**416.96**	469.14	409.54	**1,330.78**	1,183.07	**1,570.20**
	e) Employee benefits expense	**264.34**	279.35	241.76	**821.13**	721.79	**989.53**
	f) Depreciation and amortisation expense	**85.52**	84.35	69.41	**255.35**	203.41	**275.56**
	g) Other expenses	**691.83**	683.42	636.46	**1,995.86**	1,766.06	**2,463.20**
	Total Expenses	**3,663.18**	**3,603.83**	**3,529.08**	**10,614.32**	**9,919.17**	**13,348.14**
3.	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**690.81**	**628.63**	**716.08**	**2,054.21**	**1,868.69**	**2,493.56**
4.	Other income (Refer note 4(a))	**41.45**	79.13	41.98	**192.49**	165.81	**213.39**
5.	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**732.26**	**707.76**	**758.06**	**2,246.70**	**2,034.50**	**2,706.95**
6.	Finance costs	**9.17**	6.04	7.61	**21.57**	25.76	**40.66**
7.	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**723.09**	**701.72**	**750.45**	**2,225.13**	**2,008.74**	**2,666.29**
8.	Exceptional Items (Refer note 2)	**-**	**-**	**52.45**	**-**	52.45	**52.45**
9.	**Profit from ordinary activities before tax (7-8)**	**723.09**	**701.72**	**698.00**	**2,225.13**	**1,956.29**	**2,613.84**
10.	Tax expense	**246.48**	220.73	227.39	**727.52**	616.46	**844.37**
11.	**Net Profit from ordinary activities after tax (9-10)**	**476.61**	**480.99**	**470.61**	**1,497.61**	**1,339.83**	**1,769.47**
12.	Share of profit of associate	**12.70**	13.77	11.41	**39.02**	27.48	**32.33**
13.	**Net Profit after taxes and share of profit of associates (11+12)**	**489.31**	**494.76**	**482.02**	**1,536.63**	**1,367.31**	**1,801.80**
	Attributable to:						
13(a).	Shareholders of the Company	**466.21**	475.94	469.05	1,477.20	1,326.46	**1,744.18**
13(b).	Non Controlling Interest	**23.10**	18.82	12.97	59.43	40.85	**57.62**
14.	Other Comprehensive Income (net of tax) (Refer note 4(b))	**(149.57)**	12.09	25.01	**(68.18)**	37.58	**(22.51)**
15.	**Total Comprehensive Income (13+14)**	**339.74**	**506.85**	**507.03**	**1,468.45**	**1,404.89**	**1,779.29**
	Attributable to:						
15(a).	Shareholders of the Company	**354.52**	493.22	489.67	**1,448.82**	1,353.21	**1,726.98**
15(b).	Non Controlling Interest	**(14.78)**	13.63	17.36	**19.63**	51.68	**52.31**
16.	Paid-up equity share capital (Face value of ₹ 1 per share)	**95.92**	**95.92**	**95.92**	**95.92**	**95.92**	**95.92**
17.	Reserves excluding Revaluation Reserves as at Balance Sheet date						**6,428.90**
18.	Basic and diluted Earnings Per Share (EPS) (₹) (*not annualised)	**4.86***	**4.96***	**4.89***	**15.4***	**13.83***	**18.18**

Refer note 5

BSR & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.
Chartered Accountants

ASIAN PAINTS LIMITED MUMBAI 400 055.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

CONSOLIDATED - SEGMENT REPORTING

₹ in crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited#	Unaudited#	Unaudited#	Unaudited#	Unaudited#	Unaudited#
1.	**Segment Revenue**						
	a. Paints	4,284.26	4,152.82	4,179.97	12,448.75	11,608.18	15,587.55
	b. Home Improvement	69.73	79.64	65.19	219.78	179.68	254.15
	Income from operations	**4,353.99**	**4,232.46**	**4,245.16**	**12,668.53**	**11,787.86**	**15,841.70**
2.	**Segment Results**						
	Profit/(Loss) before tax and interest from each segment						
	a. Paints	782.42	710.37	817.75	2,332.26	2,129.45	2,849.46
	b. Home Improvement	(10.89)	(7.65)	(11.52)	(25.70)	(32.41)	(43.33)
	Total	**771.53**	**702.72**	**806.23**	**2,306.56**	**2,097.04**	**2,806.13**
	Less: Finance costs	9.17	6.04	7.61	21.57	25.76	40.66
	Un-allocable Expenses net of un-allocable Income (Includes exceptional Items, refer note no.2)	39.27	(5.04)	100.62	59.86	114.99	151.63
	Total Profit Before Tax	**723.09**	**701.72**	**698.00**	**2,225.13**	**1,956.29**	**2,613.84**
3.	**Segment Assets**						
	a. Paints	8,521.26	8,586.72	7,838.33	8,521.26	7,838.33	7,707.60
	b. Home Improvement	238.60	231.17	226.94	238.60	226.94	223.12
	Total Segment Assets	**8,759.86**	**8,817.89**	**8,065.27**	**8,759.86**	**8,065.27**	**7,930.72**
	Unallocable Assets	2,611.49	2,639.07	2,444.74	2,611.49	2,444.74	2,630.15
	Total	**11,371.35**	**11,456.96**	**10,510.01**	**11,371.35**	**10,510.01**	**10,560.87**
4.	**Segment Liabilities**						
	a. Paints	3,376.66	3,460.96	3,522.78	3,376.66	3,522.78	3,163.12
	b. Home Improvement	100.65	90.40	66.12	100.65	66.12	61.79
	Total Segment Liabilities	**3,477.31**	**3,551.36**	**3,588.90**	**3,477.31**	**3,588.90**	**3,224.91**
	Unallocable Liabilities	462.84	492.72	385.84	462.84	385.84	427.45
	Total	**3,940.15**	**4,044.08**	**3,974.74**	**3,940.15**	**3,974.74**	**3,652.36**
5	**Capital Employed**						
	a. Paints	5,144.60	5,125.76	4,315.55	5,144.60	4,315.55	4,544.48
	b. Home Improvement	137.95	140.77	160.82	137.95	160.82	161.33
	Unallocable Assets less Liabilities	2,148.65	2,146.35	2,058.90	2,148.65	2,058.90	2,202.70
	Total	**7,431.20**	**7,412.88**	**6,535.27**	**7,431.20**	**6,535.27**	**6,908.51**

Refer note 5

Note:

1.There are no inter segment transfers.

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Notes:

1) The Group has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs with effect from 1st April, 2016. Accordingly, the Consolidated financial results for the quarter and nine months ended 31st December, 2016 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter and nine months ended 31st December, 2015 and the previous year ended 31st March, 2016 are also compliant with IND AS.

2) During the quarter ended 31st December 2015, the Company recognised an impairment loss on the 'goodwill on consolidation' of ₹ 52.45 crores, which was recognized on acquisition of Sleek International Private Limited. The same is disclosed as "Exceptional item" in the results for the quarter and nine months ended 31st December 2015 and year ended 31st March 2016.

3) Reconciliation of Consolidated Equity and Net profit as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS is given as Appendix – A.

4) Egypt implemented flexible exchange rate regime effective from 3rd November 2016. Consequently, the Egyptian Pound depreciated significantly against US Dollar and the Consolidated Financial results of the Company for the quarter and nine months ended 31st December 2016 include the following:

   a) Recognition of loss on translation of the Company's receivables from SCIB Chemicals S.A.E., Egypt (SCIB), a subsidiary of the Company. As a result, the "Other income" for the quarter and nine months ended 31st December, 2016 is lower by ₹ 10.3 crores.

   b) Currency translation loss of ₹ 56 crores arising on consolidation of financials of SCIB with the Company which is included in "Other Comprehensive Income". Accordingly, the reserves as at 31st December 2016 have got reduced to that extent.

5) The unaudited Consolidated Financial results for the quarter and nine months ended 31st December, 2016, the comparative quarter and nine months ended 31st December, 2015 and for the year ended 31st March 2016 have been subjected to limited review by the auditors.

6) The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 23rd January, 2017.

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FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand
MANAGING DIRECTOR & CEO
DIN: 03518282

Date: 23rd January, 2017

Place: Mumbai

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Appendix A- Reconciliation of Consolidated Equity and Net profit as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS:

₹ in crores

Nature of Adjustments	Note	Consolidated					
		Net Profit Reconciliation			Equity Reconciliation		
					Equity attributable to owners	Non Controlling Interest *	Total Equity
		For the quarter ended 31.12.2015	For the Nine month ended 31.12.2015	For the year ended 31.03.2016	As at 31.03.2016	As at 31.03.2016	As at 31.03.2016
Net Profit/Equity as per Previous GAAP		474.98	1,356.99	1,779.27	5,605.25	294.21	5,899.46
Remeasurement cost of net defined benefit liability	(a)	(2.03)	(0.46)	0.18	(0.90)	0.51	(0.39)
Effect of measuring Financial Instruments at fair value	(b)	8.61	6.77	23.17	376.04	-	376.04
Depreciation/amortisation on assets acquired pursuant to Business Combination	(c)	(1.06)	(3.21)	(4.22)	(2.42)	-	(2.42)
Non controlling interest on fair valuation assets acquired pursuant to Business Combination (net of tax)	(c)	-	-	-	-	37.72	37.72
Amortisation of Intangible assets	(d)	2.19	6.56	8.74	5.01	2.40	7.41
Adjustment for Proposed Dividend	(e)	-	-	-	611.24	-	611.24
Deferred taxes	(f)	(1.81)	(0.61)	(8.89)	(48.93)	-	(48.93)
Impact of change in definition of control/subsidiary	(g)	1.10	1.15	3.40	-	48.54	48.54
Others		0.04	0.12	0.15	0.16	-	0.16
Net Profit as per IND AS		482.02	1,367.31	1,801.80			
Other Comprehensive Income (net of tax)		25.01	37.58	(22.51)	(20.63)	0.31	(20.32)
Total Comprehensive Income/Equity as per IND AS		507.03	1,404.89	1,779.29	6,524.82	383.69	6,908.51

** In line with IND AS, Non-Controlling Interest has been included in 'Total Equity'. This was shown separately under previous GAAP.*

a) Remeasurement cost of net defined benefit liability: The remeasurement cost arising primarily due to change in actuarial assumptions has been recognised in Other Comprehensive Income (OCI) under IND AS as compared to Statement of Profit and Loss under previous GAAP.

b) Fair Valuation of Financial Instruments: The Group has valued certain financial assets at fair value (other than investment in associate which is accounted at cost). The impact of change in fair value as on the date of transition (i.e. 1st April, 2015), is recognised in opening equity and changes thereafter are recognised in the Statement of Profit and Loss or Other Comprehensive Income as the case may be.

c) Depreciation/amortisation on assets acquired pursuant to business combination: In preparation of the Ind AS financial results, the Group has elected to apply Ind AS 103, Business Combinations, retrospectively to business combinations from 1st January, 2015. Accordingly, Property, plant and equipment and Intangible assets relating to the acquisition of Kadisco Paint and Adhesive Industry Share Company have been accounted at fair value with a corresponding impact on Goodwill on Consolidation and Non-Controlling Interest. Consequent depreciation/amortisation on the fair value has been charged to the Consolidated Statement of Profit and Loss.

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d) Amortisation of Intangible assets: The useful life of certain intangible assets is considered to be indefinite under IND AS and thereby eliminating the amortisation thereof. Accordingly, the amortisation charge under previous GAAP has been adjusted.

e) Proposed Dividend: Under IND AS, the liability for final dividend is recognised in the period in which it is approved by shareholders. Accordingly, final dividend proposed and accounted for under the previous GAAP has been adjusted in equity.

f) Deferred taxes: The impact of change in method of computation of deferred tax has resulted in charge to the equity, on the date of transition (i.e. 1st April, 2015) and impact on the Statement of Profit and Loss for the subsequent periods.

g) In line with IND AS, Asian Paints PPG Private Limited (APPPG) and PPG Asian Paints Private Limited (PPGAP), both being joint ventures of the Company and PPG Industries Securities Inc., have been determined to be a subsidiary and associate respectively. They were consolidated using "proportionate consolidation" method under the previous GAAP.

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Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

To
The Board of Directors of
Asian Paints Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Asian Paints Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the profit of an associate for the Quarter and Nine months ended December 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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Independent Auditor's Review Report on Review of Interim Consolidated Financial Results *(Continued)*

Asian Paints Limited

3. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Asian Paints (International) Limited	Wholly owned Subsidiary
Asian Paints Industrial Coatings Limited	Wholly owned Subsidiary
Maxbhumi Developers Limited	Wholly owned Subsidiary
Asian Paints PPG Private Limited	Subsidiary
Asian Paints (Nepal) Private Limited	Subsidiary
Sleek International Private Limited	Subsidiary
Subsidiaries of wholly owned subsidiary, Asian Paints (International) Limited:	
Berger International Private Limited	Wholly owned Subsidiary
Subsidiaries of Berger International Private Limited:	
Asian Paints (Lanka) Limited	Subsidiary
Berger Paints Singapore Pte Limited	Wholly owned Subsidiary
Enterprise Paints Limited	Wholly owned Subsidiary
Universal Paints Limited	Wholly owned Subsidiary
Lewis Berger (Overseas Holdings) Limited	Wholly owned Subsidiary
Kadisco Paint and Adhesive Industry Share Company	Subsidiary
PT Asian Paints Indonesia	Wholly owned Subsidiary
PT Asian Paints Color Indonesia	Wholly owned Subsidiary
Asian Paints (Tonga) Limited	Wholly owned Subsidiary
Asian Paints (South Pacific) Limited	Subsidiary
Asian Paints (S.I.) Limited	Subsidiary
Asian Paints (Bangladesh) Limited	Subsidiary
Asian Paints (Middle East) LLC	Subsidiary
SCIB Chemicals S.A.E.	Subsidiary
Samoa Paints Limited	Subsidiary
Asian Paints (Vanuatu) Limited	Subsidiary
Subsidiary of Enterprise Paints Limited:	
Nirvana Investments Limited	Wholly owned Subsidiary
Subsidiary of Nirvana Investments Limited:	
Berger Paints Emirates LLC	Wholly owned Subsidiary
Subsidiary of Lewis Berger (Overseas Holdings) Limited:	
Berger Paints Jamaica Limited	Subsidiary
Berger Paints Trinidad Limited	Subsidiary
Berger Paints Barbados Limited	Wholly owned Subsidiary
Subsidiary of Universal Paints Limited:	
Berger Paints Bahrain W.L.L.	Wholly owned Subsidiary
Associate	
PPG Asian Paints Private Limited	Associate
Subsidiary of PPG Asian Paints Private Limited	
PPG Asian Paints Lanka Private Limited	Associate
Revocoat India Private Limited	Associate
Faaber Paints Private Limited	Associate (up to 31st May, 2016)

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Independent Auditor's Review Report on Review of Interim Consolidated Financial Results *(Continued)*

Asian Paints Limited

4. We did not review the interim financial information of 1 subsidiary included in the consolidated financial results, whose interim financial information reflects total revenues of Rs. 70.64 crore and Rs. 193.78 crore for the quarter and nine months ended December 31, 2016, respectively, and total profit/ (loss) after tax of Rs. 3.07 crore and Rs. (1.51) crore for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor.

5. The consolidated financial results include the interim financial information of 23 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenue of Rs. 283.76 crore and Rs. 804.54 crore for the quarter and nine months ended December 31, 2016, respectively, and total Profit after tax of Rs. 28.16 crore and Rs. 130.43 crore for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of Profit after tax of Rs. 12.70 crore and Rs. 39.02 crore for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated financial results, in respect of 1 associate, based on its consolidated interim financial information which have not been reviewed/audited by its auditor.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
January 23, 2017

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Shyamak R Tata
Partner
Membership No: 038320

Mumbai
January 23, 2017

PRESS RELEASE

ASIAN PAINTS CONSOLIDATED INCOME FROM OPERATIONS FOR THE QUARTER INCREASES BY 2.6%

Highlights: Q3 & 9M-FY'2017

- Consolidated Income from operations for the Quarter increases by 2.6 %
- Consolidated Net Profit for the Quarter up by 1.5 %
- 9M Consolidated Income from operations increases by 7.5 %
- 9M Consolidated Net Profit up by 12.4 %
- Standalone Income from operations for the Quarter increases by 0.7 %
- Standalone Net Profit for the Quarter up by 0.5 %
- 9M Standalone Income from operations increases by 6.7 %
- 9M Standalone Net Profit up by 11.5 %

Mumbai, January 23, 2017: Asian Paints Ltd today announced their financial results for the quarter and Nine months ended December 31, 2016.

"The decorative business segment in India registered low single digit growth in the quarter with demand impacted to a certain extent on the back of demonetization. The Automotive coatings JV (PPG-AP) witnessed good demand conditions in the Auto OEM segment and the Industrial Coatings JV (AP-PPG) business saw good growth in Industrial Liquid paints and powder coating segments. The international business reported good numbers specifically aided by contribution from good pick-up in demand in Nepal, Fiji and certain units in the Middle East. Performance in key market of Egypt was impacted by the devaluation of the local currency. The Kitchen business (Sleek) and Bath business (ESS ESS) in the Home Improvement category felt the impact of delayed sales on account of demonetization" **said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.**

Asian Paints Consolidated Results, Q3-FY'17:

For the quarter ended December 31, 2016, on consolidation of accounts of the subsidiaries and associates of Asian Paints - Income from operations has risen by 2.6 % to ₹ 4353.99 crores from ₹ 4245.16 crores. Profit before depreciation interest and tax (PBDIT) for the group decreased by 1.2 % to ₹ 776.33 crores from ₹ 785.49 crores. Profit before Tax (PBT) increased by

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Corporate Communications : Tel : +91-22-62181168 (D) / 62181000 (B); Fax : +91-22-62181111
Email : proffice@asianpaints.com

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PRESS RELEASE

3.6 % to ₹ 723.09 crores from ₹ 698.00 crores. Net Profit increased by 1.5% to ₹ 489.31 crores as compared to ₹ 482.02 crores in the previous corresponding period.

Asian Paints Consolidated Results, 9M-FY'17:

For the Nine months ended December 31, 2016, Asian Paints Group Income from operations has increased by 7.5 % to ₹ 12668.53 crores from ₹ 11787.86 crores. Profit before depreciation interest and tax (PBDIT) for the group has increased by 11.5 % to ₹ 2309.56 crores from ₹ 2072.10 crores. Profit Before Tax (PBT) increased by 13.7 % to ₹ 2225.13 crores from ₹ 1956.29 crores. Net Profit increased by 12.4 % to ₹ 1536.63 crores as compared to ₹ 1367.31 crores in the previous corresponding period.

Asian Paints Standalone Results, Q3-FY'17:

For the quarter ended December 31, 2016, Income from operations increased by 0.7 % to ₹ 3,637.32 crores from ₹ 3,611.40 crores. PBDIT for the quarter decreased by 5.9 % to ₹ 670.93 crores from ₹ 713.16 crores. Net Profit increased by 0.5 % to ₹ 425.83 crores as compared to ₹ 423.57 crores in the previous corresponding period.

Asian Paints Standalone Results, 9M-FY'17:

For the Nine month period ended December 31, 2016, Income from operations increased by 6.7 % to ₹ 10,598.28 crores from ₹ 9,928.75 crores. PBDIT for the period increased by 9.3 % to ₹ 2032.31 crores from ₹ 1858.93 crores. Net Profit on a standalone basis increased by 11.5 % to ₹ 1,362.28 crores as compared to ₹ 1,221.86 crores in the previous corresponding period.

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 ₹ 15,841.70 crores (₹ 158.4 billion). Asian Paints along with its subsidiaries have operations in 19 countries across the world with 26 paint manufacturing facilities, servicing consumers in over 65 countries through Berger International, SCIB Paints – Egypt, Asian Paints, Apco Coatings, Taubmans and Kadisco. Asian Paints has also marked its foray into the Home Improvement and Décor space in India with the acquisition of Sleek group – a kitchen solutions provider and Ess Ess Bathroom Products - a prominent player in the bath and wash segment in India.

~ends~

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