

APL/SEC/15/580

22nd January, 2018

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 500820

The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
Block G, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: **Outcome of the Board Meeting held on 22nd January, 2018 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 unaudited consolidated financial results of the Company for the quarter and nine months ended 31st December, 2017; and
- Audited standalone and unaudited consolidated segment reporting for the quarter and nine months ended 31st December, 2017.

An extract of the aforementioned financial results would be published in the newspapers in accordance with the Regulation 47 of 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, 2017 together with the Auditor's Report;
- Unaudited consolidated financial results of the Company for the quarter and nine months ended 31st December, 2017 together with the Limited Review Report by the Auditors;
- Audited standalone and unaudited consolidated segment reporting for the quarter and nine months ended 31st December, 2017; and
- Press release on the financial results of the Company for the quarter and nine months ended 31st December, 2017.





Asian Paints Limited
Asian Paints House
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Mumbai 400 055
T : (022) 6218 1000
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www.asianpaints.com

Investor Call:

The Company will be holding Investor Call from 18.00 hrs – 19.00 hrs (IST) today. 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



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Part I - Statement of Standalone Audited Financial Results for the Quarter and Nine Months Ended 31ST December, 2017

(₹ in crores)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 Audited	30.09.2017 Audited	31.12.2016 Audited	31.12.2017 Audited	31.12.2016 Audited	31.03.2017 Audited
	Income						
	Revenue from operations (Refer note 3)	3,587.43	3,602.20	3,637.32	10,784.20	10,598.28	14,360.43
	Other Income	68.36	63.84	52.37	218.34	215.91	300.90
1	Total income	3,655.79	3,666.04	3,689.69	11,002.54	10,814.19	14,661.33
	Expenses						
	a) Cost of materials consumed	1,736.58	1,637.61	1,544.89	5,147.19	4,942.33	6,737.45
	b) Purchases of stock-in-trade	176.76	173.35	191.95	526.76	489.78	646.53
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	112.83	269.95	64.68	234.45	(407.14)	(515.58)
	d) Excise duty	-	-	396.24	391.69	1,271.45	1,713.32
	e) Employee benefits expense	189.74	202.03	180.01	597.78	561.69	742.83
	f) Finance costs	5.20	4.97	4.59	14.46	13.17	18.86
	g) Depreciation and amortisation expense	78.14	77.15	74.56	231.04	221.65	295.43
	h) Other expenses	553.42	599.17	588.62	1,751.06	1,707.86	2,364.44
2	Total expenses	2,852.67	2,964.23	3,045.54	8,894.43	8,800.79	12,003.28
3	Profit before tax (1-2)	803.12	701.81	644.15	2,108.11	2,013.40	2,658.05
	Tax expense						
	a) Current Tax	280.79	223.28	216.24	705.18	619.24	813.62
	b) Deferred Tax expense	(6.64)	5.08	2.08	(0.44)	31.88	41.33
4	Total tax expense	274.15	228.36	218.32	704.74	651.12	854.95
5	Profit for the period (3-4)	528.97	473.45	425.83	1,403.37	1,362.28	1,803.10
	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to Profit or Loss	(15.19)	27.85	(63.32)	0.18	21.15	138.98
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1.98)	(0.70)	(0.81)	(2.03)	(1.43)	(2.84)
	B (i) Items that will be reclassified to Profit or Loss	(0.87)	0.55	2.67	0.61	3.45	2.73
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.20	(0.13)	(0.62)	0.46	-	0.17
6	Total Other Comprehensive Income	(17.84)	27.57	(62.08)	(0.78)	23.17	139.04
7	Total Comprehensive Income for the period (5+6)	511.13	501.02	363.75	1,402.59	1,385.45	1,942.14
8	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	95.92
9	Reserves excluding Revaluation Reserves as at Balance Sheet date						6,855.06
10	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	5.51*	4.94*	4.44*	14.63*	14.20*	18.80



STANDALONE - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Segment Revenue						
	a. Paints	3,544.36	3,560.43	3,602.40	10,669.86	10,490.73	14,210.14
	b. Home Improvement	43.07	41.77	34.92	114.34	107.55	150.29
	Revenue from operations (Refer note 3)	3,587.43	3,602.20	3,637.32	10,784.20	10,598.28	14,360.43
2.	Segment Results						
	Profit/(Loss) before tax from each segment						
	a. Paints	841.81	743.92	693.81	2,222.45	2,118.32	2,799.26
	b. Home Improvement	(2.44)	(7.76)	(4.35)	(16.73)	(10.55)	(18.53)
	Total	839.37	736.16	689.46	2,205.72	2,107.77	2,780.73
	Less: Finance costs	0.03	0.04	0.05	0.10	0.48	1.54
	Less: Other Un-allocable Expenditure	80.11	83.03	90.69	247.49	255.14	347.25
	Add: Un-allocable income	43.89	48.72	45.43	149.98	161.25	226.11
	Total Profit Before Tax	803.12	701.81	644.15	2,108.11	2,013.40	2,658.05
3.	Segment Assets						
	a. Paints	7,479.07	7,204.58	6,234.61	7,479.07	6,234.61	6,659.67
	b. Home Improvement	135.96	124.42	101.53	135.96	101.53	112.98
	Total Segment Assets	7,615.03	7,329.00	6,336.14	7,615.03	6,336.14	6,772.65
	Un-allocable Assets	2,884.50	3,017.32	3,086.64	2,884.50	3,086.64	3,441.41
	Total	10,499.53	10,346.32	9,422.78	10,499.53	9,422.78	10,214.06
4.	Segment Liabilities						
	a. Paints	2,830.13	2,832.59	2,517.75	2,830.13	2,517.75	2,752.56
	b. Home Improvement	39.69	37.09	47.93	39.69	47.93	55.02
	Total Segment Liabilities	2,869.82	2,869.68	2,565.68	2,869.82	2,565.68	2,807.58
	Un-allocable Liabilities	463.61	515.92	462.84	463.61	462.84	455.50
	Total	3,333.43	3,385.60	3,028.52	3,333.43	3,028.52	3,263.08
5.	Capital Employed						
	a. Paints	4,648.94	4,371.99	3,716.86	4,648.94	3,716.86	3,907.11
	b. Home Improvement	96.27	87.33	53.60	96.27	53.60	57.96
	Un-allocable Assets less Liabilities	2,420.89	2,501.40	2,623.80	2,420.89	2,623.80	2,985.91
	Total	7,166.10	6,960.72	6,394.26	7,166.10	6,394.26	6,950.98

Notes:

1. There are no inter segment transfers.



- 1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2) An interim dividend of ₹ 2.65 (Rupees two and Paise sixty five only) per equity share of the face value of ₹ 1 each for the financial year ending 31st March, 2018 was declared at the Board Meeting held on 24th October, 2017 and the same was paid on 3rd November, 2017.
- 3) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

(₹ in crores)

	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Revenue from operations (A)						
a) Paints	3,544.36	3,560.43	3,602.40	10,669.86	10,490.73	14,210.14
b) Home Improvement	43.07	41.77	34.92	114.34	107.55	150.29
Total	3,587.43	3,602.20	3,637.32	10,784.20	10,598.28	14,360.43
Excise duty on sale (B)						
a) Paints	-	-	410.68	402.35	1,202.35	1,618.91
b) Home Improvement	-	-	4.32	3.49	13.83	18.76
Total	-	-	415.00	405.84	1,216.18	1,637.67
Revenue from operations excluding excise duty on sale (A-B)						
a) Paints	3,544.36	3,560.43	3,191.72	10,267.51	9,288.38	12,591.23
b) Home Improvement	43.07	41.77	30.60	110.85	93.72	131.53
Total	3,587.43	3,602.20	3,222.32	10,378.36	9,382.10	12,722.76

- 4) On 11th December 2017, the Company purchased balance stake of 49% from the non-controlling shareholders of Sleek International Private Limited ('Sleek'), subsidiary of the Company, for a consideration of ₹ 50 crores. Sleek has since then become a wholly owned subsidiary of the Company.
- 5) On 12th December 2017, the Company had acquired 100% stake in Reno Chemicals Pharmaceuticals and Cosmetics Private Limited ('Reno'), for a consideration of ₹ 159.52 crores. Reno owns land in Mumbai which the Company intends to use for meeting its growing infrastructure requirements.



- 6) The National Company Law Tribunal ('NCLT') had approved the scheme of amalgamation ('Scheme') between the Company and Asian Paints (International) Limited ('APIL'), Mauritius, a wholly owned subsidiary of the Company on 29th November 2017. On completion of statutory formalities in Mauritius and in India as laid out in the Scheme, the Scheme has become effective from 15th January, 2018. Consequently, the effect of the Scheme will be given in the results for the quarter ending 31st March, 2018.
- 7) 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 22nd January 2018.

FOR AND ON BEHALF OF THE BOARD



K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 22nd January, 2018

Place: Mumbai



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, 2017 ("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 Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) 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.



Deloitte Haskins & Sells LLP

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, 2017.

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



Shyamak R Tata
Partner
Membership No: 038320

Mumbai: January 22, 2018



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

Part - I Statement of Consolidated Financial results for the Quarter and Nine Months Ended 31 st December, 2017							(₹ in crores)
	Particulars	Unaudited				Audited	
		Quarter Ended		31.12.2016	Nine Months Ended		Year Ended
		31.12.2017	30.09.2017		31.12.2017	31.12.2016	
	Income						
	Revenue from operations (Refer note 2)	4,267.49	4,274.18	4,274.05	12,769.93	12,484.36	16,856.55
	Other Income	49.66	53.40	41.26	181.40	192.37	262.42
1	Total income	4,317.15	4,327.58	4,315.31	12,951.33	12,676.73	17,118.97
	Expenses						
	a) Cost of materials consumed	2,142.17	2,003.93	1,884.70	6,274.79	5,941.79	8,016.14
	b) Purchases of stock-in-trade	231.26	210.81	227.77	673.01	610.74	841.36
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	87.58	289.50	56.65	198.67	(423.69)	(528.60)
	d) Excise duty	6.97	8.95	416.96	428.96	1,330.78	1,794.56
	e) Employee benefits expense	271.05	282.15	250.39	839.37	780.24	1,033.66
	f) Finance costs	9.21	8.77	9.04	25.94	21.18	29.99
	g) Depreciation and amortisation expense	89.60	88.91	84.49	269.03	252.20	334.79
	h) Other expenses	637.28	677.71	680.56	1,997.45	1,965.91	2,713.01
2	Total expenses	3,475.12	3,570.73	3,610.56	10,707.22	10,479.15	14,234.91
3	Profit for the period before share of profit in associate (1 - 2)	842.03	756.85	704.75	2,244.11	2,197.58	2,884.06
4	Share in profit of associate	16.52	15.22	12.70	40.76	39.02	49.61
5	Profit before tax (3+4)	858.55	772.07	717.45	2,284.87	2,236.60	2,933.67
	Tax expense						
	a) Current Tax	289.00	242.36	239.60	746.92	685.64	893.64
	b) Deferred Tax expense	2.34	3.52	3.44	6.34	36.65	49.65
6	Total tax expense	291.34	245.88	243.04	753.26	722.29	943.29
7	Profit for the period from continuing operations (5-6)	567.21	526.19	474.41	1,531.61	1,514.31	1,990.38
8	Profit before tax from discontinued operations (Refer note 3)	-	67.47	18.35	70.59	27.55	30.55
9	Tax expense of discontinued operations	-	-	3.45	0.59	5.23	4.69
10	Profit for the period from discontinued operations (8-9)	-	67.47	14.90	70.00	22.32	25.86
11	Profit for the period (7+10)	567.21	593.66	489.31	1,601.61	1,536.63	2,016.24
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to profit or loss	(15.44)	28.20	(63.59)	0.31	20.74	145.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.90)	(0.83)	(0.92)	(2.08)	(1.43)	(4.36)
	B. (i) Items that will be reclassified to profit or loss	(56.09)	17.73	(84.44)	(40.73)	(87.49)	(133.71)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.17	(0.10)	(0.62)	0.46	-	0.17
12	Total Other Comprehensive Income	(73.26)	45.00	(149.57)	(42.04)	(68.18)	7.68
13	Total Comprehensive Income for the period (11+12)	493.95	638.66	339.74	1,559.57	1,468.45	2,023.92
14	Profit for the period attributable to:						
	-Owners of the Company	554.64	575.89	466.21	1,557.94	1,477.20	1,939.42
	-Non-controlling interest	12.57	17.77	23.10	43.67	59.43	76.82
15	Other Comprehensive Income for the period attributable to:						
	-Owners of the Company	(58.70)	45.29	(111.69)	(30.02)	(28.38)	58.98
	-Non-controlling interest	(14.56)	(0.29)	(37.88)	(12.02)	(39.80)	(51.30)
16	Total Comprehensive Income for the period attributable to:						
	-Owners of the Company	495.94	621.18	354.52	1,527.92	1,448.82	1,998.40
	-Non-controlling interest	(1.99)	17.48	(14.78)	31.65	19.63	25.52
17	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	95.92
18	Reserves excluding Revaluation Reserves as at Balance Sheet date						7,506.21
19	Basic and Diluted Earnings Per Share from continuing operations (EPS) (₹) (*not annualised)	5.78*	5.30*	4.76*	15.52*	15.23*	
20	Basic and Diluted Earnings Per Share from discontinued operations (EPS) (₹) (*not annualised)	-	0.70*	0.10*	0.72*	0.17*	
21	Basic and Diluted Earnings Per Share from continuing and discontinued operations (EPS) (₹) (*not annualised)	5.78*	6.00*	4.86*	16.24*	15.40*	



CONSOLIDATED - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Paints	4,182.75	4,189.32	4,204.32	12,532.52	12,264.58	16,548.65
	b. Home Improvement	84.74	84.86	69.73	237.41	219.78	307.90
	Revenue from operations (Refer note 2)	4,267.49	4,274.18	4,274.05	12,769.93	12,484.36	16,856.55
2.	Segment Results						
	Profit/(Loss) before tax from each segment						
	a. Paints	907.59	816.24	779.25	2,416.50	2,362.68	3,100.21
	b. Home Improvement	(6.69)	(9.82)	(11.41)	(27.92)	(26.63)	(38.77)
	Total	900.90	806.42	767.84	2,388.58	2,336.05	3,061.44
	Less: Finance costs	0.03	0.04	0.05	0.10	0.48	1.54
	Less: Other Un-allocable Expenditure	80.11	83.03	90.69	247.49	255.14	347.27
	Add: Un-allocable income	37.79	48.72	40.35	143.88	156.17	221.04
	Total Profit Before Tax	858.55	772.07	717.45	2,284.87	2,236.60	2,933.67
3.	Segment Assets						
	a. Paints	10,075.16	9,917.82	8,521.26	10,075.16	8,521.26	9,201.23
	b. Home Improvement	292.61	277.36	238.60	292.61	238.60	252.27
	Total Segment Assets	10,367.77	10,195.18	8,759.86	10,367.77	8,759.86	9,453.50
	Un-allocable Assets	2,359.22	2,542.17	2,611.49	2,359.22	2,611.49	2,966.26
	Total	12,726.99	12,737.35	11,371.35	12,726.99	11,371.35	12,419.76
4.	Segment Liabilities						
	a. Paints	3,896.00	3,983.61	3,376.66	3,896.00	3,376.66	3,872.74
	b. Home Improvement	126.98	116.43	100.65	126.98	100.65	113.76
	Total Segment Liabilities	4,022.98	4,100.04	3,477.31	4,022.98	3,477.31	3,986.50
	Un-allocable Liabilities	463.61	515.92	462.84	463.61	462.84	455.51
	Total	4,486.59	4,615.96	3,940.15	4,486.59	3,940.15	4,442.01
5.	Capital Employed						
	a. Paints	6,179.16	5,934.21	5,144.60	6,179.16	5,144.60	5,328.49
	b. Home Improvement	165.63	160.93	137.95	165.63	137.95	138.51
	Un-allocable Assets less Liabilities	1,895.61	2,026.25	2,148.65	1,895.61	2,148.65	2,510.75
	Total	8,240.40	8,121.39	7,431.20	8,240.40	7,431.20	7,977.75

Note:
There are no inter segment transfers.



Notes:

- 1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2) Consequent to the introduction of Goods and Services Tax (GST) in India w.e.f. 1st July 2017, Central Excise, Value Added Tax (VAT) etc have been subsumed in GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of 'Revenue'. Accordingly, for operations in India, the figures for the periods upto 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

₹ in Crores

	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Revenue from operations						
a) Paints	4,182.75	4,189.32	4,204.32	12,532.52	12,264.58	16,548.65
b) Home Improvement	84.74	84.86	69.73	237.41	219.78	307.90
Total (A)	4,267.49	4,274.18	4,274.05	12,769.93	12,484.36	16,856.55
Excise duty on sale						
a) Paints	-	-	422.14	413.84	1,235.76	1,665.02
b) Home Improvement	-	-	5.38	4.63	17.14	23.35
Total (B)	-	-	427.52	418.47	1,252.90	1,688.37
Revenue from operations excluding excise duty on sale						
a) Paints	4,182.75	4,189.32	3,782.18	12,118.68	11,028.82	14,883.63
b) Home Improvement	84.74	84.86	64.35	232.78	202.64	284.55
Total (A-B)	4,267.49	4,274.18	3,846.53	12,351.46	11,231.46	15,168.18

- 3) On 16th June 2017, Asian Paints International Private Limited, Singapore ('APIPL') (formerly known as Berger International Private Limited), subsidiary of the Company entered into a Share Purchase Agreement with ANSA Coatings International Limited, St. Lucia for divestment of its entire stake in Lewis Berger (Overseas Holdings) Limited, UK ('LBOH'). LBOH was the holding company for three subsidiaries in the Caribbean region viz., Berger Paints Barbados Limited, Berger Paints Jamaica Limited and Berger Paints Trinidad Limited.

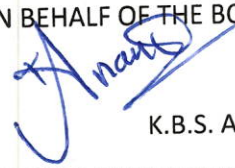
The said transaction was concluded on 24th July 2017 and the resultant profit of ₹ 67.47 crores has been included in results from discontinued operations for nine months ended 31st December 2017. The consolidated financial results of LBOH for the comparative periods have been disclosed as results from discontinued operations.

- 4) On 3rd April 2017, Asian Paints International Private Limited, Singapore ('APIPL') (formerly known as Berger International Private Limited), subsidiary of the Company acquired 100 % controlling stake in Causeway Paints Lanka (Private) Limited ('CPLPL'). Accordingly, the results for the period ended 30th June 2017 and thereafter include the financial results of CPLPL from that date.



- 5) On 11th December 2017, the Company purchased balance stake of 49% from the non-controlling shareholders of Sleek International Private Limited ('Sleek'), subsidiary of the Company, for a consideration of ₹ 50 crores. Sleek has since then become a wholly owned subsidiary of the Company.
- 6) On 12th December 2017, the Company had acquired 100% stake in Reno Chemicals Pharmaceuticals and Cosmetics Private Limited ('Reno') for a consideration of ₹ 159.52 crores. Reno owns land in Mumbai which the Company intends to use for meeting its growing infrastructure requirements.
- 7) 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 22nd January 2018.

FOR AND ON BEHALF OF THE BOARD



K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 22nd January, 2018

Place: Mumbai



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, 2017 ("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.
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
Sleek International Private Limited	Wholly owned Subsidiary
Reno Chemicals Pharmaceuticals and Cosmetics Private Limited	Wholly owned Subsidiary
Asian Paints PPG Private Limited	Subsidiary
Asian Paints (Nepal) Private Limited	Subsidiary



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Subsidiaries of wholly owned subsidiary, Asian Paints (International) Limited:	
Berger International Private Limited (now known as Asian Paints International Private Limited)	Wholly owned Subsidiary
Subsidiaries of Berger International Private Limited (now known as Asian Paints 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
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) Pte 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
Causeway Paints Lanka Private Limited	Subsidiary
Lewis Berger (Overseas Holdings) Limited	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 Enterprise Paints Limited:	
Nirvana Investments Limited	Wholly owned Subsidiary
Subsidiary of Nirvana Investments Limited:	
Berger Paints Emirates LLC	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

4. Based on our review conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 5 below, 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.

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5. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 155.54 crore and Rs. 410.61 crore for the quarter and nine months ended December 31, 2017, respectively, and total profit after tax of Rs. 11.05 crore and Rs. 29.84 crore for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have 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 reports of the other auditors.

Our report on the Statement is not modified in respect of the above matter.

6. The consolidated unaudited financial results include the interim financial information of 24 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenue of Rs. 215.76 crore and Rs. 733.34 crore for the quarter and nine months ended December 31, 2017, respectively, and total Profit after tax of Rs. 31.58 crore and Rs. 279.93 crore for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of Profit after tax of Rs. 16.52 crore and Rs. 40.76 crore for the quarter and nine months ended December 31, 2017, as considered in the consolidated unaudited financial results, in respect of 1 associate, based on its consolidated interim financial information which have not been reviewed/audited by their auditors.

Our report on the Statement is not modified in respect of our reliance on the interim financial information provided by the Management. *R*

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

Swaw

Shyamak R Tata
Partner

Membership No: 038320

Mumbai: January 22, 2018



PRESS RELEASE

ASIAN PAINTS STANDALONE NET PROFIT FOR THE QUARTER INCREASES BY 24.2%

Highlights: Q3 & 9M-FY'2018

- ❖ Consolidated Revenue from operations for the Quarter increases by 10.9 %
- ❖ Consolidated Net Profit (from continuing operations) for the Quarter up by 19.6 %
- ❖ 9M Consolidated Revenue from operations increases by 10.0 %
- ❖ 9M Consolidated Net Profit (from continuing operations) up by 1.1 %
- ❖ Standalone Revenue from operations for the Quarter increases by 11.3%
- ❖ Standalone Net Profit for the Quarter up by 24.2 %
- ❖ 9M Standalone Revenue from operations increases by 10.6 %
- ❖ 9M Standalone Net Profit up by 3 %

Mumbai, January 22, 2018: Asian Paints Ltd today announced their financial results for the quarter and Nine months ended December 31, 2017.

“The Decorative paint business in India registered single digit volume growth in the current quarter. The Automotive coatings JV (PPG-AP), witnessed good growth in the Auto OEM, Auto Refinish and General Industrial business segment; whereas good growth in the powder coatings segment led to decent performance of the Industrial Coatings JV (AP-PPG).

In the international markets, units in Bangladesh, Oman, Bahrain and Nepal witnessed good growth. However, the international group performance was impacted by adverse exchange rate fluctuations in some key markets. Both the segments within the Home Improvement business - the Kitchen business under Sleek and the Bath business under Ess Ess, registered good growth rates in the quarter.” said **K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.**

Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. The figures and growth percentages given herein have been suitably adjusted to make the revenue from operations for periods upto 30th June 2017 comparable.

The Consolidated results for the current year include the results of Causeway Paints Lanka (Private) Limited, Sri Lanka, in which Asian Paints International Private Limited, Singapore (formerly known as Berger International Private Limited), subsidiary of the Company, acquired 100% controlling stake on 3rd April 2017 and hence the results are not comparable with the previous periods.

Page 1 of 2

Corporate Identification Number (CIN): L24220MH1945PLC004598
Regd Office : Asian Paints House, 6A Shanti Nagar, Vakola Pipeline, Santacruz (E), Mumbai 400055, India
Corporate Communications : Tel : +91-22-62181168 (D) / 62181000 (B); Fax : +91-22-62181111
Email : proffice@asianpaints.com



PRESS RELEASE

Asian Paints Consolidated Results, Q3-FY'18:

For the quarter ended December 31, 2017, on consolidation of accounts of the subsidiaries and associates of Asian Paints - Revenue from operations has increased by 10.9 % to ₹ 4,267.49 crores from ₹ 3,846.53 crores. Profit before depreciation interest and tax (PBDIT) for the group increased by 17.7 % to ₹ 891.18 crores from ₹ 757.02 crores. Profit before Tax (PBT) increased by 19.7 % to ₹ 858.55 crores from ₹ 717.45 crores. Net Profit after non-controlling interest (from continuing operations) increased by 21.6 % to ₹ 554.64 crores as compared to ₹ 456.18 crores in the previous corresponding period.

Asian Paints Consolidated Results, 9M-FY'18:

For the Nine months ended December 31, 2017, Asian Paints Group Revenue from operations has increased by 10.0 % to ₹ 12,351.46 crores from ₹ 11,231.46 crores. Profit before depreciation interest and tax (PBDIT) for the group has increased by 3.5 % to ₹ 2,357.68 crores from ₹ 2,278.59 crores. Profit Before Tax (PBT) increased by 2.2 % to ₹ 2,284.87 crores from ₹ 2,236.60 crores. Net Profit after non-controlling interest (from continuing operations) increased by 1.9 % to ₹ 1,488.24 crores as compared to ₹ 1,460.69 crores in the previous corresponding period.

Asian Paints Standalone Results, Q3-FY'18:

For the quarter ended December 31, 2017, Revenue from operations increased by 11.3 % to ₹ 3,587.43 crores from ₹ 3,222.32 crores. PBDIT for the quarter increased by 21.9 % to ₹ 818.10 crores from ₹ 670.93 crores. Net Profit increased by 24.2 % to ₹ 528.97 crores as compared to ₹ 425.83 crores in the previous corresponding period.

Asian Paints Standalone Results, 9M-FY'18:

For the Nine month period ended December 31, 2017, Revenue from operations increased by 10.6 % to ₹ 10,378.36 crores from ₹ 9,382.10 crores. PBDIT for the period increased by 5.1 % to ₹ 2,135.27 crores from ₹ 2,032.31 crores. Net Profit on a standalone basis increased by 3 % to ₹ 1,403.37 crores as compared to ₹ 1,362.28 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 ₹ 15,168.18 crores (₹ 151.68 billion). Asian Paints along with its subsidiaries have operations in 16 countries across the world with 25 paint manufacturing facilities, servicing consumers in over 65 countries through Berger International, SCIB Paints – Egypt, Asian Paints, Apco Coatings, Taubmans and Kadisco. Asian Paints is also present in the Home Improvement and Décor space in India through Sleek (Kitchens) and Ess Ess (Bath Fittings).

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