



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/08/155

January 21, 2013

BSE Limited
Corporate Relationship Department
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir,

Sub: **Compliance under Clause 41 of the Listing Agreement**

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

1. Audited standalone financial results of the company for the quarter and nine months ended 31st December, 2012
2. Audited standalone segment reporting for the quarter and nine months ended 31st December, 2012
3. Un-audited consolidated financial results for the quarter and nine months ended 31st December, 2012
4. Auditor's Report in respect of the audited financial results of the Company for the quarter and nine months ended 31st December, 2012

The above results were approved by the Board of Directors at their meeting held today.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**


JAYESH MERCHANT
CFO & COMPANY SECRETARY,
PRESIDENT- INDUSTRIAL JVs

Encl: a/a

Cc: The National Stock Exchange of India Limited

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, 2012

Sr.No.	Statement of Standalone Audited Result for the quarter and nine months ended 31st December 2012	AUDITED					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	Particulars						
1	Income from operations						
	a) Net sales/income from operations (Net of excise duty)	2,523.91	2,134.44	2,103.11	6,704.23	5,857.42	7,924.70
	b) Other operating income	13.06	11.93	11.07	34.96	30.94	39.46
	Total income from operations (net)	2,536.97	2,146.37	2,114.18	6,739.19	5,888.36	7,964.16
2	Expenses						
	a) Cost of materials consumed	1,265.49	1,266.90	1,148.94	3,845.51	3,518.42	4,722.74
	b) Purchases of Stock-in-trade	44.12	45.36	25.94	130.24	92.58	120.41
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	172.79	(43.42)	78.43	(62.39)	(116.96)	(115.07)
	d) Employee benefits expense	97.57	97.80	83.22	299.74	256.30	341.63
	e) Depreciation and amortisation expense	30.08	29.43	24.89	86.86	73.98	99.49
	f) Other expenses	505.77	442.40	410.53	1,332.84	1,123.63	1,542.70
	Total Expenses	2,115.82	1,838.47	1,771.95	5,632.80	4,947.95	6,711.90
3	Profit from operations before other income and finance costs (1-2)	421.15	307.90	342.23	1,106.39	940.41	1,252.26
4	Other income	34.12	23.10	20.85	82.44	92.85	141.49
5	Profit from ordinary activities before finance costs (3+4)	455.27	331.00	363.08	1,188.83	1,033.26	1,393.75
6	Finance costs	5.97	9.97	6.20	23.71	17.14	30.82
7	Profit from ordinary activities before tax (5-6)	449.30	321.03	356.88	1,165.12	1,016.12	1,362.93
8	Tax expense	137.27	97.21	106.40	354.68	302.32	404.54
9	Net Profit from ordinary activities after tax (7-8)	312.03	223.82	250.48	810.44	713.80	958.39
10	Paid-up equity share capital (Face value of ₹ 10 per share)	95.92	95.92	95.92	95.92	95.92	95.92
11	Reserve excluding Revaluation Reserves as at Balance Sheet date						2,391.86
12	Basic and diluted Earnings Per Share (EPS) (₹) (not annualised)	32.53	23.33	26.11	84.49	74.42	99.92

Part II							
Sr.No.	Information for the Quarter Ended And Nine Months Ended 31 st December, 2012	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	45,283,100	45,283,100	45,283,100	45,283,100	45,283,100	45,283,100
	- Percentage of shareholding	47.21	47.21	47.21	47.21	47.21	47.21
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	8,945,250	9,553,002	11,431,291	8,945,250	11,431,291	10,891,879
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.67	18.87	22.58	17.67	22.58	21.51
	- Percentage of shares (as a % of the total share capital of the company)	9.33	9.96	11.92	9.33	11.92	11.36
	b) Non-encumbered						
	- Number of shares	41,691,429	41,083,677	39,205,388	41,691,429	39,205,388	39,744,800
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.33	81.13	77.42	82.33	77.42	78.49
	- Percentage of shares (as a % of the total share capital of the company)	43.46	42.83	40.87	43.46	40.87	41.43

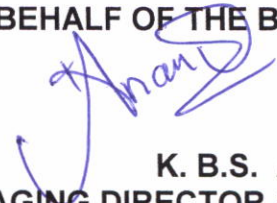
Particulars	Quarter Ended 31.12.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	NIL



Notes:

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st January, 2013.
- 2) An interim dividend of ₹ 9.50 (Rupees nine and paise fifty only) per equity share of the face value of ₹ 10 each was declared at the Board Meeting held on 25th October, 2012 & paid on 2nd November, 2012.
- 3) A final dividend of ₹ 30.50 (Rupees thirty and paise fifty only) per equity share of the face value of ₹ 10/- each for the financial year 2011-2012 was approved by the shareholders at the Annual General Meeting held on 25th June, 2012 and the same was paid on 26th June, 2012.
- 4) The previous period figures have been regrouped wherever required.

FOR AND ON BEHALF OF THE BOARD



**K. B.S. Anand
MANAGING DIRECTOR & CEO**

Date: 21st January 2013
Place: Mumbai



SEGMENT REPORTING

(₹ in Crores)

Sr. No.	Particulars	AUDITED			AUDITED		AUDITED
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1.	Segment Revenue						
	a. Paints	2,522.43	2,127.33	2,088.47	6,684.78	5,828.09	7,886.01
	b. Others	58.44	65.22	64.12	195.96	187.82	257.86
	Total	2,580.87	2,192.55	2,152.59	6,880.74	6,015.91	8,143.87
	Less: Inter-segment revenue	32.05	34.96	28.99	109.56	97.42	138.26
	Net sales/income from operations	2,548.82	2,157.59	2,123.60	6,771.18	5,918.49	8,005.61
2.	Segment Results						
	Profit/(Loss) before tax and interest from each segment.						
	a. Paints	463.11	329.24	386.40	1,207.53	1,050.77	1,384.79
	b. Others	(2.25)	8.06	3.23	13.15	14.44	23.84
	Total	460.86	337.30	389.63	1,220.68	1,065.21	1,408.63
	Less: Finance Cost	5.97	9.97	6.20	23.71	17.14	30.82
	Unallocated Expenses net of unallocable income	5.59	6.30	26.55	31.85	31.95	14.88
	Total Profit Before Tax	449.30	321.03	356.88	1,165.12	1,016.12	1,362.93
3.	Capital Employed						
	a. Paints	2,220.28	2,340.99	1,519.59	2,220.28	1,519.59	1,904.84
	b. Others	71.47	67.94	64.01	71.47	64.01	51.53
	c. Unallocable assets less Liabilities	900.57	471.35	999.61	900.57	999.61	531.41
	Total	3,192.32	2,880.28	2,583.21	3,192.32	2,583.21	2,487.78

Note: Others include Company's business units manufacturing Phthalic Anhydride and Pentaerythritol.



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2012

Particulars	(₹ in Crores)					
	Unaudited					Audited
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1. Income from operations						
a) Net Sales/Income from operations (Net of excise duty)	3,037.14	2,615.95	2,558.86	8,192.34	7,060.66	9,598.33
b) Other operating income	15.78	20.49	8.13	44.96	28.71	33.91
Total income from operations (net)	3,052.92	2,636.44	2,566.99	8,237.30	7,089.37	9,632.24
2. Expenses						
a) Cost of materials consumed	1,572.30	1,558.76	1,454.45	4,753.79	4,303.64	5,720.53
b) Purchases of Stock-in-trade	70.87	65.70	44.73	197.28	148.83	229.42
c) Changes in inventories of finished goods, work in progress and stock-in-trade	170.16	(53.03)	52.17	(82.47)	(196.78)	(172.95)
d) Employee benefits expense	153.17	151.75	131.79	463.47	390.56	525.97
e) Depreciation and amortisation expense	36.61	35.73	30.67	105.75	89.75	121.13
f) Other expenses	575.99	531.61	478.71	1,566.60	1,312.30	1,820.50
Total Expenses	2,579.10	2,290.52	2,192.52	7,004.42	6,048.30	8,244.60
3. Profit from operations before other income and finance costs (1-2)	473.82	345.92	374.47	1,232.88	1,041.07	1,387.64
4. Other income	30.91	21.74	16.07	76.59	64.61	107.41
5. Profit from ordinary activities before finance costs (3+4)	504.73	367.66	390.54	1,309.47	1,105.68	1,495.05
6. Finance costs	7.85	12.16	10.65	30.88	25.99	40.97
7. Profit from ordinary activities before tax (5-6)	496.88	355.50	379.89	1,278.59	1,079.69	1,454.08
8. Tax expense	146.56	104.10	113.47	377.93	323.83	433.50
9. Net Profit from ordinary activities after tax (7-8)	350.32	251.40	266.42	900.66	755.86	1,020.58
10. Minority Interest	15.09	12.24	9.56	37.89	26.61	31.85
11. Net Profit after taxes and minority interest (9-10)	335.23	239.16	256.86	862.77	729.25	988.73
12. Paid-up equity share capital (Face value of ₹10/- per share)	95.92	95.92	95.92	95.92	95.92	95.92
13. Reserves excluding Revaluation Reserves as at Balance Sheet date						2,652.58
14. Basic and diluted Earnings Per Share (EPS) (₹) (not annualised)	34.95	24.93	26.78	89.95	76.03	103.08



Notes:

1. The above unaudited consolidated financial results of the Company were reviewed by the Audit Committee and are taken on record by the Board of Directors of the Company at their meeting held on 21st January, 2013 and are being published by way of additional information.
2. AP Coatings Limited was considered as a wholly owned subsidiary of the Company in the unaudited consolidated financial results for the quarter and nine months ended 31st December, 2011.

The said subsidiary was part of the Composite Scheme of Restructuring approved by the Hon'ble High court of Judicature at Bombay on 6th July 12 with appointed date of 1st April 2012 and in view of implementation of the Composite Scheme, the above unaudited consolidated financial results of the Company for the quarter and nine months ended on 31st December, 2012 are not comparable with those of the corresponding previous periods.

The above unaudited consolidated results include the results of the parent Company, Indian subsidiaries, joint venture companies viz. PPG Asian Paints Pvt. Ltd and Asian Paints PPG Pvt. Ltd and overseas subsidiaries.



B S R & Associates

Chartered Accountants
Lodha Excelus, 1st Floor
Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai 400 011

Shah & Co.

Chartered Accountants
3C Maker Bhavan No. 2
18, New Marine Lines
Mumbai 400 020

Independent Auditors' Report**The Board of Directors of
Asian Paints Limited****Report on the Financial Statements**

We have audited the quarterly financial results of Asian Paints Limited ('the Company') for the quarter ended 31 December 2012 and the year to date financial results for the period from 1 April 2012 to 31 December 2012 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

Management's Responsibility for the Financial Statements

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. These interim financial statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

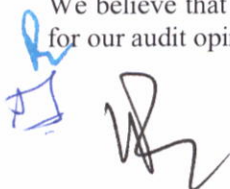
Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

An audit includes performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



B S R & Associates

Chartered Accountants
Lodha Excelus, 1st Floor
Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai 400 011

Shah & Co.

Chartered Accountants
3C Maker Bhavan No. 2
18, New Marine Lines
Mumbai 400 020

Independent Auditors' Report (*Continued*)**Opinion**

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as year to date financial results:

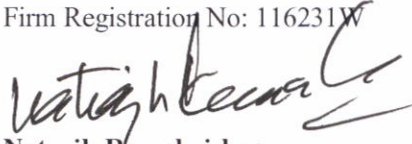
- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 December 2012 as well as year to date results for the period from 1 April 2012 to 31 December 2012.

Report on Other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For **B S R & Associates**

Chartered Accountants
Firm Registration No: 116231W



Natrajh Ramakrishna

Partner

Membership No: 032815

Mumbai
21 January 2013

For **Shah & Co.**

Chartered Accountants
Firm's Registration No: 109430W



Ashish Shah

Partner

Membership No: 103750

Mumbai
21 January 2013