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/20/326

23rd June, 2020

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(s),

Sub: **Outcome of 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, have, *inter alia,* considered and approved the following:

a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2020;
b) Convening of 74th Annual General Meeting (AGM) of the Company on Wednesday, 5th August, 2020, at 2:00 p.m. through audio and video conference facility in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India; and
c) Recommendation of payment of final dividend of ₹ 1.50 (Rupee one and paise fifty only) per equity share of the face value of ₹1 (Rupee one) each for the financial year ended 31st March, 2020, subject to approval of the shareholders at the ensuing 74th AGM. The dividend, if approved by the shareholders will be paid on or after Thursday, 6th August, 2020.

The total dividend for the financial year ended 31st March, 2020, aggregates to ₹12 (Rupees Twelve only) per equity share of the value of ₹ 1 (Rupee one) each, including the first interim dividend of ₹ 3.35 (Rupees three and paise thirty five only) per equity share as approved and thereafter paid by the Board of Directors of the Company at their meeting held on 22nd October, 2019 and second interim dividend of ₹ 7.15 (Rupees seven and paise fifteen only) per equity share as approved and thereafter paid by the Board of Directors of the Company at their meeting held on 25th February, 2020.

Please note that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (FRN: 117366W/W-100018) have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2020, in terms of second proviso to Regulation 33(3)(d) of the Listing Regulations, as amended from time to time.

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

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The Board meeting commenced at 10:30 a.m. and concluded at 5:20 p.m.

Accordingly, please find enclosed the following:

a) Statutory Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2020;
b) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2020; and
c) Press release on the financial results of the Company for the quarter and financial year ended 31st March, 2020.

Investors Conference:
The Company will be holding Investor Call at 6:30 p.m. today, wherein the management will comment on the financial results for the quarter and financial year ended 31st March, 2020. 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**

JEYAMURUGAN RAMALINGAM JEYAPANDIYAN
Digitally signed by JEYAMURUGAN RAMALINGAM JEYAPANDIYAN
Date: 2020.06.23 17:46:12 +05'30'

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl: As above

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASIAN PAINTS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Asian Paints Limited** ("the Company") for the year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the year ended March 31, 2020:

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2020, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2020, and interim financial information for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

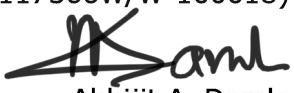


Deloitte
Haskins & Sells LLP

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
Membership No 102912
UDIN: 20102912AAAADE7141

Place: Mumbai
Date: June 23, 2020

asianpaints

ASIAN PAINTS LIMITED
Registered Office : 6A, Shantinagar, Santacruz (E), Mumbai 400 055
CIN:L24220MH1945PLC004598

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Part I - Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2020 (₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
	Income					
	Revenue from operations	**3,879.01**	4,656.88	4,235.32	**17,194.09**	16,391.78
	Other Income	**65.12**	92.78	72.31	**357.54**	284.81
1	**Total income**	**3,944.13**	4,749.66	4,307.63	**17,551.63**	16,676.59
	Expenses					
	a) Cost of materials consumed	**2,015.73**	1,871.87	2,244.32	**8,432.51**	8,647.82
	b) Purchases of stock-in-trade	**332.71**	350.98	271.70	**1,283.88**	1,010.66
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(292.43)**	387.00	(103.23)	**(210.21)**	(247.86)
	d) Employee benefits expense	**237.17**	247.50	243.04	**985.43**	900.14
	e) Finance costs	**19.34**	19.55	22.66	**78.38**	78.60
	f) Depreciation and amortisation expense	**172.15**	173.72	157.10	**689.97**	540.77
	g) Other expenses	**810.00**	681.62	759.59	**2,845.44**	2,576.21
2	**Total expenses**	**3,294.67**	3,732.24	3,595.18	**14,105.40**	13,506.34
3	**Profit before exceptional items & tax (1-2)**	**649.46**	1,017.42	712.45	**3,446.23**	3,170.25
4	**Exceptional Items (Refer note 3)**	**33.20**	-	-	**33.20**	-
5	**Profit before tax (3-4) (Refer note 4)**	**616.26**	1,017.42	712.45	**3,413.03**	3,170.25
	Tax expense					
	a) Current Tax	**172.04**	260.41	204.72	**876.81**	879.47
	b) Deferred Tax expense	**(7.87)**	(1.88)	29.61	**(117.73)**	158.61
6	**Total tax expense**	**164.17**	258.53	234.33	**759.08**	1,038.08
7	**Profit for the period (5-6)**	**452.09**	758.89	478.12	**2,653.95**	2,132.17
	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to Profit or Loss	**5.33**	32.89	(24.70)	**55.61**	(31.18)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**(4.92)**	(2.46)	12.41	**(7.70)**	14.17
	B (i) Items that will be reclassified to Profit or Loss	**1.70**	(0.57)	(0.44)	**2.81**	(1.32)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**(0.20)**	0.08	0.05	**(0.32)**	0.15
8	**Total Other Comprehensive Income**	**1.91**	29.94	(12.68)	**50.40**	(18.18)
9	**Total Comprehensive Income for the period (7+8)**	**454.00**	788.83	465.44	**2,704.35**	2,113.99
10	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	**95.92**	95.92
11	Reserves excluding Revaluation Reserves as at Balance Sheet date				**9,357.37**	8,747.04
12	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**4.71***	**7.91***	**4.98***	**27.67**	**22.23**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

(₹ in crores)

STANDALONE - SEGMENT REPORTING

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Audited	Audited	Audited	Audited
1.	**Segment Revenue**					
	a. Paints	3,828.26	4,597.90	4,176.38	16,974.67	16,189.66
	b. Home Improvement	50.75	58.98	58.94	219.42	202.12
	Revenue from operations	**3,879.01**	**4,656.88**	**4,235.32**	**17,194.09**	**16,391.78**
2.	**Segment Results** Profit/(Loss) before tax from each segment					
	a. Paints	741.84	1,055.90	764.19	3,660.71	3,403.92
	b. Home Improvement	(7.27)	(7.24)	(3.36)	(29.37)	(30.32)
	Total	**734.57**	**1,048.66**	**760.83**	**3,631.34**	**3,373.60**
	Less: Finance costs	0.35	0.39	3.09	1.66	6.78
	Less: Other Un-allocable Expenditure	163.98	94.72	92.00	443.83	372.13
	Add: Un-allocable income	46.02	63.87	46.71	227.18	175.56
	Total Profit Before Tax	**616.26**	**1,017.42**	**712.45**	**3,413.03**	**3,170.25**
3.	**Segment Assets**					
	a. Paints	9,481.66	9,668.68	9,807.35	9,481.66	9,807.35
	b. Home Improvement	172.22	179.96	174.91	172.22	174.91
	Total Segment Assets	**9,653.88**	**9,848.64**	**9,982.26**	**9,653.88**	**9,982.26**
	Un-allocable Assets	3,933.74	4,282.69	3,700.63	3,933.74	3,700.63
	Total	**13,587.62**	**14,131.33**	**13,682.89**	**13,587.62**	**13,682.89**
4.	**Segment Liabilities**					
	a. Paints	3,503.80	3,716.35	4,148.59	3,503.80	4,148.59
	b. Home Improvement	66.56	79.09	78.34	66.56	78.34
	Total Segment Liabilities	**3,570.36**	**3,795.44**	**4,226.93**	**3,570.36**	**4,226.93**
	Un-allocable Liabilities	563.97	512.16	613.00	563.97	613.00
	Total	**4,134.33**	**4,307.60**	**4,839.93**	**4,134.33**	**4,839.93**
5.	**Capital Employed**					
	a. Paints	5,977.86	5,952.33	5,658.76	5,977.86	5,658.76
	b. Home Improvement	105.66	100.87	96.57	105.66	96.57
	Un-allocable Assets less Liabilities	3,369.77	3,770.53	3,087.63	3,369.77	3,087.63
	Total	**9,453.29**	**9,823.73**	**8,842.96**	**9,453.29**	**8,842.96**

Notes:

1. There are no inter segment transfers.



(₹ in crores)

Standalone Audited Balance Sheet

Particulars	Audited As at 31.03.2020	Audited As at 31.03.2019
ASSETS		
Non-Current assets		
Property, Plant and Equipment	**4,148.60**	4,430.62
Right of Use Asset	**726.63**	700.61
Capital work in progress	**108.09**	179.31
Goodwill	**35.36**	35.36
Other Intangible Assets	**50.27**	54.61
Investments in Subsidiaries and Associates	**1,176.99**	830.35
Financial Assets		
Investments	**1,048.59**	987.02
Loans	**64.11**	76.00
Other Financial Assets	**232.47**	220.70
Current Tax Assets (Net)	**137.94**	81.48
Other Non-Current Assets	**32.87**	33.48
	7,761.92	7,629.54
Current assets		
Inventories	**2,827.47**	2,585.10
Financial Assets		
Investments	**432.35**	1,146.63
Trade Receivables	**1,109.22**	1,244.95
Cash and Cash Equivalents	**336.96**	98.33
Other Balances with Banks	**39.10**	69.19
Loans	**21.31**	13.98
Other Financial Assets	**846.96**	567.63
Other Current Assets	**212.33**	327.54
	5,825.70	6,053.35
TOTAL ASSETS	**13,587.62**	13,682.89
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**95.92**	95.92
Other Equity	**9,357.37**	8,747.04
	9,453.29	8,842.96
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**18.50**	10.89
Lease Liabilities	**496.22**	473.86
Other Financial Liabilities	**0.46**	1.38
Provisions	**136.78**	118.48
Deferred Tax Liabilities (net)	**282.68**	392.39
Other Non-Current Liabilities	**4.64**	1.52
	939.28	998.52
Current Liabilities		
Financial Liabilities		
Borrowings	**-**	4.35
Lease Liabilities	**142.43**	125.22
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	**45.86**	42.22
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**1,714.22**	2,020.07
Other Financial Liabilities	**1,118.89**	1,429.38
Other Current Liabilities	**80.92**	119.23
Provisions	**44.14**	52.27
Current Tax Liabilities (net)	**48.59**	48.67
	3,195.05	3,841.41
TOTAL EQUITY AND LIABILITIES	**13,587.62**	13,682.89

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

(₹ in Crores)

Standalone Audited Cash Flow Statement			
S.No	**Particulars**	**Audited Year Ended 31.03.2020**	**Audited Year ended 31.03.2019**
(A)	**Cash Flow From Operating Activities**		
	Profit before tax	**3,413.03**	**3,170.25**
	Adjustments for:		
	Depreciation and amortisation expense	689.97	540.77
	Interest income	(41.67)	(24.49)
	Dividend income	(34.73)	(45.60)
	Finance costs	78.38	78.60
	Allowance for doubtful debts and advances	15.27	4.43
	Bad debts written off	6.18	2.53
	Deferred income arising from government grant	(1.64)	(1.09)
	Net unrealised foreign exchange loss/(gain)	36.74	(9.11)
	(Gain) on sale of property, plant and equipment (net)	(10.50)	(13.91)
	Net gain on modification/ termination of leases	(0.96)	(6.00)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	(75.26)	(52.76)
	Impairment loss on non-current investments - subsidiaries	33.20	-
	Other non cash adjustment	8.01	-
	Operating Profit before working capital changes	**4,116.02**	**3,643.62**
	Adjustments for :		
	Decrease/(Increase) in trade receivables	116.12	(114.38)
	Decrease/(Increase) in financial assets	18.85	(76.51)
	(Increase) in inventories	(242.37)	(406.67)
	Decrease in other assets	95.82	80.89
	(Decrease)/Increase in trade and other payables	(773.78)	173.82
	Increase in provisions	10.16	8.32
	Cash generated from Operating activities	**3,340.82**	**3,309.09**
	Income Tax paid (net of refund)	(933.35)	(913.84)
	Net Cash generated from Operating activities	**2,407.47**	**2,395.25**
(B)	**Cash Flow from Investing Activities**		
	Purchase of Property, plant and equipment	(306.43)	(1,067.26)
	Sale of Property, plant and equipment (including advances)	26.35	15.00
	Payment for acquiring right of use assets	(9.79)	(17.75)
	Loan given to subsidiary (net)	(6.25)	(1.65)
	Purchase of non-current investments - Subsidiaries	(379.84)	-
	Purchase of non-current investments - others	(24.95)	(325.00)
	Sale of non current investments	85.50	363.42
	Purchase of term deposits	(489.02)	(414.00)
	Proceeds from maturity of term deposits	222.53	414.00
	Sale of current investments (net)	31.26	121.72
	Interest received	41.26	33.12
	Dividend received from subsidiaries	8.13	7.11
	Dividend received from others	26.60	38.49
	Net Cash (used in) Investing activities	**(774.65)**	**(832.80)**
(C)	**Cash Flow from Financing Activities**		
	Proceeds from/(Repayment of) from non-current borrowings	17.86	(1.42)
	Acceptances (net)	202.80	153.88
	Repayment of lease liabilities	(148.72)	(144.77)
	Finance costs paid	(76.78)	(74.38)
	Dividend and Dividend tax paid	(2,090.41)	(1,022.47)
	Net Cash (used in) Financing activities	**(2,095.25)**	**(1,089.16)**
(D)	**Net (Decrease)/Increase in cash and cash equivalents [A+B+C]**	(462.43)	473.29
	Add: Cash and cash equivalents as at 1st April	1,156.36	683.07
	Cash and cash equivalents as at 31st March	**693.93**	**1,156.36**



Notes:

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

(₹ in Crores)

		As at 31.03.2020	As at 31.03.2019
(b)	**Cash and Cash Equivalents comprises of**		
	Cash on hand	0.04	0.03
	Balances with Banks:		
	- Current Accounts	131.32	1.11
	- Cash Credit Account	205.60	1.76
	- Deposit with bank with maturity less than 3 months	-	52.02
	Cheques, draft on hand	-	43.41
	Cash and cash equivalents	**336.96**	**98.33**
	Add: Investment in liquid mutual funds	356.97	1,062.38
	Bank Overdraft	-	(4.35)
	Cash and cash equivalents in Cash Flow Statement	**693.93**	**1,156.36**



1. The financial results are 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. The Board of Directors have recommended payment of final dividend of ₹ 1.50 (Rupee one and Paise fifty only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March, 2020. First interim dividend of ₹ 3.35 (Rupees three and Paise thirty-five only) per equity share of the face value of ₹ 1 each was declared at the Board Meeting held on 22nd October, 2019 and the same was paid on 2nd November, 2019. Second interim dividend of ₹ 7.15 (Rupees seven and Paise fifteen only) per equity share of the face value of ₹ 1 each was declared at the Board Meeting held on 25th February, 2020 and the same was paid on 6th March, 2020.

   The total dividend for the year including the final dividend will be ₹ 12.00 (Rupees twelve only) per equity share of the face value of ₹ 1 each.

3. The Company has made an assessment of the recoverable value of investment in its subsidiaries taking into account the past business performance, prevailing business conditions and revised expectations of the future performance. Accordingly, an impairment loss of ₹ 29.70 crores and ₹ 3.50 crores have been recognised towards investment in Sleek International Private Limited and Maxbhumi Developers Limited (an asset holding company having land held for sale) respectively. The same has been disclosed as an exceptional item in the financial results.

4. The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance cost, subject to certain remeasurement adjustments. The Company has elected to apply this Standard to its leases retrospectively to each prior reporting period presented (Retrospective application). Consequent to the retrospective application (a) the opening balance of equity as at 1st April, 2018 has been reduced by ₹ 42.01 crores and (b) the amount of the adjustments to each of the reported line items for the comparable prior periods and the year are as under:

(₹ in crores)

Particulars	Quarter Ended	Year Ended
	31.03.2019	31.03.2019
Increase in Finance Cost	12.74	48.59
Increase in Depreciation and Amortization expense	39.87	158.59
Decrease in Other expense	49.29	194.21
Increase in Other heads (Net)	0.92	8.65
Decrease in Profit before tax	**2.40**	**4.32**
Decrease in Tax expense	0.84	1.73
Decrease in Profit after tax	**1.56**	**2.59**

Further, the net assets and net liabilities as at 31st March, 2019 have increased by ₹ 530.52 crores and ₹ 575.12 crores respectively.



The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.

5. The Board of Directors of the Company and of Reno Chemicals Pharmaceuticals and Cosmetics Private Limited ('Reno'), a wholly owned subsidiary of the Company at their meetings held on 22nd January 2020 and 20th January 2020 respectively, had approved the Scheme of Amalgamation of Reno with the Company, subject to necessary statutory and regulatory approvals, including approval of the National Company Law Tribunal (NCLT) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company is in the process of complying with the directions of the NCLT as specified in their Order dated 22nd April, 2020. Pending the approval by NCLT and other regulatory approvals, no accounting effect has been given for the scheme in the financial results.

6. The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's plants, warehouses and offices were shut post announcement of nationwide lockdown. Most of the operations have resumed post lifting of lockdown. The Company has considered external and internal information in assessing the impact of COVID - 19 on various elements of its financial statements, including recoverability of its assets as at the Balance Sheet date.

7. The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the relevant financial year.

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 June, 2020.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle

MANAGING DIRECTOR & CEO

DIN: 07232566

Date: 23rd June 2020

Place: Mumbai.

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

ASIAN PAINTS LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **ASIAN PAINTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the year ended March 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / consolidated financial statements/ consolidated financial information of subsidiaries, and an associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

(i) includes the results of the following entities:

Name of the Entity	Relationship
Asian Paints International Private 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
Subsidiaries of Asian Paints International Private Limited	
Asian Paints (Lanka) Limited	Subsidiary
Berger Paints Singapore Pte Limited (upto September 16, 2019)	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	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

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2020 and interim consolidated financial information for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone/Consolidated Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- We did not audit the financial statements/ financial information (including consolidated financial statements / financial information of certain subsidiaries) of 21 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 3,302.82 crore as at March 31, 2020 and total revenues of Rs. 2,362.85 crore for the year ended March 31, 2020, total net profit after tax of Rs 164.68 crore for the year ended March 31, 2020 and total comprehensive income of Rs. 172.97 crore for the year ended March 31, 2020 and net cash flows (net) of Rs. 101.83 for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 50.74 crore for the year ended March 31, 2020 and Total comprehensive income of Rs 50.80 for the year ended March 31, 2020, as considered in the Statement, in respect of 3 associates whose consolidated financial statements have not been audited by us. These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

  Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



Deloitte
Haskins & Sells LLP

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
Membership No: 102912
UDIN: 20102912AAAADG5185

Place: Mumbai

Date: June 23, 2020

asianpaints

ASIAN PAINTS LIMITED
Registered Office : 6A, Shantinagar, Santacruz (E), Mumbai 400 055
(CIN: L24220MH1945PLC004598)
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Part -I Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020 (₹ in crores)

	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited (Refer Note 6)	31.12.2019 Unaudited	31.03.2019 Audited (Refer Note 6)	31.03.2020 Audited	31.03.2019 Audited
	Income					
	Revenue from operations	**4,635.59**	5,420.28	4,991.50	20,211.25	19,248.45
	Other Income	**55.80**	69.83	57.21	304.31	233.04
1	**Total income**	**4,691.39**	5,490.11	5,048.71	20,515.56	19,481.49
	Expenses					
	a) Cost of materials consumed	**2,415.94**	2,304.94	2,669.78	10,091.78	10,319.25
	b) Purchases of stock-in-trade	**400.55**	421.01	340.86	1,530.83	1,238.58
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(305.90)**	363.02	(100.86)	(239.15)	(293.26)
	d) Excise duty	-	-	-	-	8.32
	e) Employee benefits expense	**335.60**	343.02	325.66	1,366.09	1,236.83
	f) Finance costs	**25.66**	24.07	29.60	102.33	105.27
	g) Depreciation and amortisation expense	**194.50**	197.08	178.56	780.50	622.14
	h) Other expenses	**929.78**	798.90	869.65	3,299.93	2,973.19
2	**Total expenses**	**3,996.13**	4,452.04	4,313.25	16,932.31	16,210.32
3	**Profit for the period before share of profit of associate (1 - 2)**	**695.26**	1,038.07	735.46	3,583.25	3,271.17
4	Share in profit of associate	**3.96**	19.21	5.89	50.74	40.73
5	**Profit before tax (3+4) (Refer Note 3)**	**699.22**	1,057.28	741.35	3,633.99	3,311.90
	Tax expense					
	a) Current Tax	**188.37**	277.15	223.67	950.13	942.75
	b) Deferred Tax expense	**30.60**	0.42	28.64	(95.28)	155.31
6	**Total tax expense**	**218.97**	277.57	252.31	854.85	1,098.06
7	**Profit for the period from continuing operations (5+6)**	**480.25**	779.71	489.04	2,779.14	2,213.84
8	(Loss)/Profit before tax from discontinued operations (Refer note 2)	-	-	(3.62)	(5.73)	(7.28)
9	Tax (benefit)/expense of discontinued operations	-	-	(0.57)	(0.78)	(1.48)
10	**(Loss)/Profit for the period from discontinued operations (8-9)**	-	-	(3.05)	(4.95)	(5.80)
11	**Profit for the period (7+10)**	**480.25**	779.71	485.99	2,774.19	2,208.04
	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to profit or loss	**4.69**	32.96	(23.89)	54.89	(30.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**(4.77)**	(2.45)	12.36	(7.52)	14.07
	B. (i) Items that will be reclassified to profit or loss	**17.26**	2.44	16.00	11.26	2.04
	(ii) Income tax relating to items that will be reclassified to profit or loss	**(0.20)**	0.08	0.05	(0.32)	0.15
12	**Total Other Comprehensive Income**	**16.98**	33.03	4.52	58.31	(13.76)
13	**Total Comprehensive Income for the period (11+12)**	**497.23**	812.74	490.51	2,832.50	2,194.28
14	**Profit for the period attributable to:**					
	-Owners of the Company	**461.89**	764.43	471.65	2,705.17	2,155.92
	-Non-controlling interest	**18.36**	15.28	14.34	69.02	52.12
15	**Other Comprehensive Income for the period attributable to:**					
	-Owners of the Company	**10.44**	34.04	3.39	50.44	(22.95)
	-Non-controlling interest	**6.54**	(1.01)	1.13	7.87	9.19
16	**Total Comprehensive Income for the period attributable to:**					
	-Owners of the Company	**472.33**	798.47	475.04	2,755.61	2,132.97
	-Non-controlling interest	**24.90**	14.27	15.47	76.89	61.31
17	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	95.92	95.92
18	Reserves excluding Revaluation Reserves as at Balance Sheet date				10,034.24	9,374.63
19	Basic and Diluted Earnings Per Share from continuing operations (EPS) (₹) (*not annualised)	**4.82***	**7.97***	**4.95***	**28.25**	**22.54**
20	Basic and Diluted Earnings Per Share from discontinued operations (EPS) (₹) (*not annualised)	-	-	**(0.03)***	**(0.05)**	**(0.06)**
21	Basic and Diluted Earnings Per Share from continuing and discontinued operations (EPS) (₹) (*not annualised)	**4.82***	**7.97***	**4.92***	**28.20**	**22.48**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

CONSOLIDATED - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited (Refer Note 6)	31.12.2019 Unaudited	31.03.2019 Audited (Refer Note 6)	31.03.2020 Audited	31.03.2019 Audited
1.	**Segment Revenue**					
	a. Paints	4,532.88	5,294.14	4,872.38	19,753.57	18,831.97
	b. Home Improvement	102.71	126.14	119.12	457.68	416.48
	Revenue from operations	**4,635.59**	**5,420.28**	**4,991.50**	**20,211.25**	**19,248.45**
2.	**Segment Results**					
	Profit/(Loss) before tax from each segment					
	a. Paints	807.03	1,105.35	803.53	3,890.00	3,568.45
	b. Home Improvement	(22.19)	(16.83)	(13.80)	(70.39)	(53.20)
	Total	**784.84**	**1,088.52**	**789.73**	**3,819.61**	**3,515.25**
	Less: Finance costs	0.35	0.39	3.09	1.66	6.78
	Less: Other Un-allocable Expenditure	131.29	94.72	92.00	411.14	372.13
	Add: Un-allocable income	46.02	63.87	46.71	227.18	175.56
	Total Profit Before Tax	**699.22**	**1,057.28**	**741.35**	**3,633.99**	**3,311.90**
3.	**Segment Assets**					
	a. Paints	12,861.98	12,947.66	12,887.95	12,861.98	12,887.95
	b. Home Improvement	375.18	381.98	359.01	375.18	359.01
	Total Segment Assets	**13,237.16**	**13,329.64**	**13,246.96**	**13,237.16**	**13,246.96**
	Un-allocable Assets	2,917.61	3,233.36	3,031.14	2,917.61	3,031.14
	Total	**16,154.77**	**16,563.00**	**16,278.10**	**16,154.77**	**16,278.10**
4.	**Segment Liabilities**					
	a. Paints	4,870.60	4,998.58	5,615.18	4,870.60	5,615.18
	b. Home Improvement	186.51	182.89	218.12	186.51	218.12
	Total Segment Liabilities	**5,057.11**	**5,181.47**	**5,833.30**	**5,057.11**	**5,833.30**
	Un-allocable Liabilities	563.97	512.16	613.00	563.97	613.00
	Total	**5,621.08**	**5,693.63**	**6,446.30**	**5,621.08**	**6,446.30**
5	**Capital Employed**					
	a. Paints	7,991.38	7,949.08	7,272.77	7,991.38	7,272.77
	b. Home Improvement	188.67	199.09	140.89	188.67	140.89
	Un-allocable Assets less Liabilities	2,353.64	2,721.20	2,418.14	2,353.64	2,418.14
	Total	**10,533.69**	**10,869.37**	**9,831.80**	**10,533.69**	**9,831.80**

Note:
There are no inter segment transfers.



(₹ in crores)

Consolidated Balance Sheet

Particulars	Audited As at 31.03.2020	Audited As at 31.03.2019
ASSETS		
Non-Current assets		
Property, Plant and Equipment	4,764.76	5,030.44
Right of Use assets	920.09	871.12
Capital work in progress	140.24	209.67
Goodwill	319.99	321.30
Other Intangible assets	267.47	273.70
Investments in Associate	456.63	405.83
Financial Assets		
Investments	1,049.74	988.22
Loans	68.24	78.60
Trade Receivables	4.21	6.09
Other financial assets	248.31	226.79
Deferred Tax Assets (net)	16.80	29.26
Current tax assets (net)	253.09	158.87
Other Non-Current assets	65.09	51.26
	8,574.66	**8,651.15**
Current assets		
Inventories	3,389.81	3,149.86
Financial Assets		
Investments	512.48	1,174.53
Trade Receivables	1,795.22	1,907.33
Cash and Cash Equivalents	563.83	275.97
Other Balances with Banks	219.00	168.91
Loans	18.67	15.59
Other financial assets	781.65	525.97
Assets classified as held for sale	13.86	14.93
Other current assets	285.59	393.86
	7,580.11	**7,626.95**
TOTAL ASSETS	**16,154.77**	**16,278.10**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	95.92	95.92
Other Equity	10,034.24	9,374.63
Equity attributable to owners of the Company	10,130.16	9,470.55
Non-controlling interests	403.53	361.25
	10,533.69	**9,831.80**
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	18.63	19.06
Lease liabilities	589.94	541.64
Other financial liabilities	2.94	3.65
Provisions	180.75	155.59
Deferred tax liabilities (net)	443.80	543.27
Other Non-current liabilities	4.64	2.99
	1,240.70	**1,266.20**
Current Liabilities		
Financial Liabilities		
Borrowings	321.48	596.53
Lease liabilities	173.87	151.38
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	60.72	61.37
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,075.85	2,332.92
Other financial liabilities	1,374.34	1,651.34
Other Current liabilities	131.61	163.87
Provisions	62.46	76.21
Current tax liabilities (net)	180.05	146.48
	4,380.38	**5,180.10**
TOTAL EQUITY AND LIABILITIES	**16,154.77**	**16,278.10**



(₹ in Crores)

Consolidated Audited Cash Flow Statement			
S.No	Particulars	Audited Year Ended 31.03.2020	Audited Year ended 31.03.2019
(A)	**Cash Flow From Operating Activities**		
	Profit/(Loss) Before Tax from:		
	Continuing operations	3,633.99	3,311.90
	Discontinued operations	(5.73)	(7.28)
	Adjustments for :		
	Depreciation and amortisation expense	781.94	625.62
	(Gain) on sale of property, plant and equipment (net)	(14.25)	(14.18)
	Net gain on modification/ termination of leases	(1.19)	(6.00)
	Finance costs	102.48	105.65
	Allowances for doubtful debts and advances	32.60	28.64
	Bad debts written off	6.28	3.28
	Interest income	(65.71)	(39.49)
	Dividend income	(27.13)	(39.69)
	Share of profit of associate	(50.74)	(40.73)
	Loss on sale of disposal of subsidiaries (Refer Note 2)	2.24	-
	Other non cash adjustment	8.52	-
	Net gain arising on financial assets measured at fair value through Profit & Loss (FVTPL)	(76.09)	(52.76)
	Deferred income arising from government grant	(1.64)	(1.09)
	Net unrealised foreign exchange loss	39.75	5.99
	Effect of exchange rates on translation of operating cashflows	14.42	(18.61)
	Operating Profit before working capital changes	**4,379.74**	3,861.25
	Adjustments for :		
	(Increase) in Inventories	(250.53)	(491.54)
	Decrease/(Increase) in trade and other receivables	160.44	(205.44)
	(Decrease)/Increase in trade and other payables	(647.01)	287.27
	Cash generated from Operating activities	**3,642.64**	3,451.54
	Income Tax paid (net of refund)	(1,010.75)	(982.00)
	Net Cash generated from Operating activities	**2,631.89**	2,469.54
(B)	**Cash Flow from Investing Activities**		
	Purchase of Property, plant and equipment	(403.54)	(1,150.79)
	Sale of Property, plant and equipment (including advances)	36.60	17.24
	Payment for acquiring right of use assets	(10.15)	(20.77)
	Purchase of non-current investments	(24.94)	(572.66)
	Sale of non current investments	85.50	363.42
	Sale of current investments (net)	32.08	369.39
	Net investment in bank/term deposits (having original maturity more than three months)	(346.24)	(29.80)
	Proceeds from disposal of subsidiaries (Net)	16.82	-
	Interest received	65.32	39.79
	Dividend received	27.13	39.69
	Net Cash (used in) Investing activities	**(521.42)**	(944.49)
(C)	**Cash Flow from Financing Activities**		
	Proceeds from non-current borrowings	17.91	14.75
	Repayment of non-current borrowings	(10.49)	(25.86)
	(Repayment of)/Proceeds from current borrowings (Net)	(268.79)	74.19
	Acceptances (Net)	203.13	153.88
	Repayment of lease liabilities	(179.07)	(179.85)
	Transactions with Non Controlling Interest	(6.29)	-
	Finance costs paid	(100.89)	(105.87)
	Dividend and Dividend tax paid (including dividend paid to non-controlling shareholders)	(2,120.71)	(1,048.70)
	Net Cash (used in) Financing activities	**(2,465.20)**	(1,117.46)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

(₹ in Crores)

S.No	Particulars	Audited Year Ended 31.03.2020	Audited Year ended 31.03.2019
(D)	**Net (Decrease)/Increase In Cash and cash equivalents [A+B+C]**	**(354.73)**	407.59
	Cash and cash equivalents as at 1st April	**1,279.97**	845.68
	Net effect of exchange gain on cash and cash equivalents	3.51	26.70
	Cash and cash equivalents as at 31st March	**928.75**	1,279.97

Notes :

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows

(₹ in Crores)

		As at 31.03.2020	As at 31.03.2019
(b)	**Cash and Cash Equivalent comprises of :**		
	Cash on hand	1.32	0.38
	Balances with Banks:		
	- Current Accounts	320.04	146.53
	- Cash Credit Accounts	217.66	11.90
	- Deposits with Bank with maturity less than 3 months	24.32	70.32
	Cheques, drafts on hand	0.49	46.84
	Cash and cash equivalents	**563.83**	**275.97**
	Investment in Government Securities	53.98	3.16
	Investment in Liquid mutual funds	383.12	1,087.12
	Less: Loan repayable on demand - Cash Credit /Overdraft Accounts	(72.18)	(86.28)
	Cash and cash equivalents in Cash Flow Statement	**928.75**	**1,279.97**



Notes:

1) The financial results are 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) On 16th September 2019, Asian Paints International Private Limited, Singapore ('APIPL'), subsidiary of the Company entered into a Share Purchase Agreement with Omega Property Investments Pty Ltd, Australia for divestment of its entire stake in Berger Paints Singapore Pte Limited, Singapore ('BPS').

   The said transaction was concluded on 17th September 2019 and the results from these operations are reported as loss from discontinued operations for the current and comparative periods. Also, the results for the year ended 31st March, 2020 includes loss on disposal of net assets of BPS of ₹2.24 crores.

3) The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. The Group has elected to apply this Standard to its leases retrospectively to each prior reporting period presented (Retrospective application). Consequent to the retrospective application (a) the opening balance of equity as at 1st April, 2018 has been reduced by ₹46.91 crores and (b) the amount of the adjustments to each of the reported line items for the comparable prior periods and the year are as under:

(₹ in crores)

Particulars	Quarter Ended	Year Ended
	31.03.2019	31.03.2019
Increase in finance costs	14.28	54.27
Increase in depreciation and amortisation expense	49.05	193.73
Decrease in other expenses	57.16	223.55
Decrease in other heads (net)	3.60	18.47
Decrease in Profit before tax	**2.57**	**5.98**
Decrease in tax expense	1.12	2.21
Decrease in Profit for the period from continuing operation	**1.45**	**3.77**
Decrease in Profit from discontinuing operations (net of tax)	0.01	0.10
Decrease in Profit for the period	**1.46**	**3.87**

Further, the net assets and net liabilities as at 31st March, 2019 have increased by ₹ 616.77 crores and ₹ 667.71 crores respectively.

The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.



4) The Board of Directors of the Parent Company and of Reno Chemicals Pharmaceuticals and Cosmetics Private Limited ('Reno'), a wholly owned subsidiary of the Parent Company at their meetings held on 22nd January 2020 and 20th January 2020 respectively, had approved the Scheme of Amalgamation of Reno with the Parent Company, subject to necessary statutory and regulatory approvals, including approval of the National Company Law Tribunal (NCLT) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Parent Company is in the process of complying with the directions of the NCLT as specified in their Order dated 22nd April, 2020. Pending the approval by NCLT and other regulatory approvals, no accounting effect has been given for the scheme in the financial results.

5) The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. Plants, warehouses and offices of most of the companies in the Group were shut post announcement of lockdown. Most of the operations have resumed post lifting of lockdown. The Group has considered external and internal information in assessing the impact of COVID - 19 on various elements of its financial statements, including recoverability of its assets as at the Balance Sheet date.

6) The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

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 23rd June, 2020.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle

MANAGING DIRECTOR & CEO

DIN: 07232566

Date: 23rd June, 2020

Place: Mumbai.

PRESS RELEASE

ASIAN PAINTS CONSOLIDATED REVENUE FROM OPERATIONS FOR THE YEAR INCREASES BY 5.0%

Highlights: Q4 & 12M-FY'2020

- Consolidated Revenue from operations for the Quarter decreases by 7.1 %
- Consolidated Net Profit (from continuing operations) for the Quarter was lower by 1.8 %
- 12M Consolidated Revenue from operations increases by 5.0 %
- 12M Consolidated Net Profit (from continuing operations) up by 25.5 %
- Standalone Revenue from operations for the Quarter decreases by 8.4 %
- Standalone Net Profit for the Quarter was lower by 5.4 %
- 12M Standalone Revenue from operations increases by 4.9 %
- 12M Standalone Net Profit was up by 24.5 %

Mumbai, June 23, 2020: Asian Paints Ltd today announced their financial results for the quarter and twelve months ended March 31, 2020.

"Loss of sales due to the lockdown in March'20 impacted the Decorative business segment in an otherwise strong quarter ***with double digit volume growth in the first two months of the quarter. Even with the loss of sales, the Decorative business segment in a tough year has registered double digit volume growth for the year and strong profit numbers.*** *The Industrial business segment under the Automotive coatings JV (PPG-AP) and Industrial Coatings JV (AP-PPG) continued to be impacted by the downturn in the automotive industry and the overall slowdown in the economy. Both the segments in the Home Improvement category viz. the Kitchen (Sleek) and Bath (Ess Ess) business, continued to be impacted by the slowdown in the real estate construction space. Complete shutdown of business in last few days of March'20 further added to the pressure for these businesses. The International business portfolio did well supported by growth from markets in Ethiopia, Egypt, UAE and Nepal. However, key units of Sri Lanka and Bangladesh were impacted due to the lockdown conditions. Profitability across businesses was well supported by the benign raw material prices and cost optimisation efforts.*

Asian Paints being a 'Responsible and Caring' brand has taken various initiatives like launch of Viroprotek range of hand sanitizers and surface disinfectants, the launch of 'Safe Painting' campaign and the 'San Assure' service, to give assurance to customer and energise the current consumer sentiment", **said Amit Syngle, Managing Director & CEO, Asian Paints Limited.**

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, Q4-FY'20:

For the quarter ended March 31, 2020, on consolidation of accounts of the subsidiaries and associates of Asian Paints – Revenue from operations has decreased by 7.1 % to ₹4,635.59 crores from ₹4,991.50 crores. Profit before depreciation interest and tax (PBDIT) for the group decreased by 3 % to ₹859.62 crores from ₹886.41 crores. Profit before tax (PBT) decreased by 5.7 % to ₹699.22 crores from ₹741.35 crores. Net Profit after non-controlling interest decreased by 2.1 % to ₹461.89 crores as compared to ₹471.65 crores in the previous corresponding period.

Key impact of Ind AS 116 on the Consolidated Financials for Q4-FY' 20 are as under:

(₹ in Crores)

Particulars	Quarter Ended		
	31.03.2020	31.12.2019	31.03.2019
Increase in PBDIT (before other income)	62.33	64.90	60.43
Increase in PBBIT % to Revenue from Operations	1.3%	1.2%	1.2%
Decrease in PBT from Continuing Operations	8.32	3.00	2.53

Asian Paints Consolidated Results, 12M-FY'20:

For the Twelve months ended March 31, 2020, Asian Paints Group Revenue from operations has increased by 5 % to ₹20,211.25 crores from ₹19,248.45 crores. PBDIT for the group has increased by 10.5 % to ₹4,161.77 crores from ₹3,765.54 crores. Profit before tax (PBT) increased by 9.7 % to ₹3,633.99 crores from ₹3,311.90 crores. Net Profit after non-controlling interest increased by 25.5% to ₹2,705.17 crores as compared to ₹2,155.92 crores in the previous corresponding period.

Key impact of Ind AS 116 on the Consolidated Financials for 12M-FY' 20 are as under:

(₹ in Crores)

Particulars	Year Ended	
	31.03.2020	31.03.2019
Increase in PBDIT (before other income)	252.53	236.13
Increase in PBBIT % to Revenue from Operations	1.2%	1.2%
Decrease in PBT from Continuing Operations	21.74	5.88

Further, the net assets and net liabilities as at 31st March, 2019 have increased by ₹616.77 crores and ₹667.71 crores respectively.

Asian Paints Standalone Results, Q4-FY'20:

For the quarter ended March 31, 2020, Revenue from operations decreased by 8.4 % to ₹3,879.01 crores from ₹4,235.32 crores. PBDIT for the quarter decreased by 9.4 % to ₹742.63 crores from ₹819.90 crores. Profit before tax decreased by 13.5 % to ₹616.26 crores as compared to ₹712.45 crores in the previous corresponding period.

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PRESS RELEASE

Key impact of Ind AS 116 on the Standalone Financials for Q4-FY' 20 are as under:

(₹ in crores)

Particulars	Quarter Ended			Year Ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2019
Increase in PBDIT (before other income)	51.52	53.01	49.87	196.86
Increase in PBDIT % to Revenue from operations	1.3%	1.1%	1.2%	1.2%
Decrease / (Increase) in PBT	6.15	2.57	2.40	4.32

Asian Paints Standalone Results, 12M-FY'20:

For the twelve months ended March 31, 2020, Revenue from operations increased by 4.9 % to ₹17,194.09 crores from ₹16,391.78 crores. PBDIT for the period increased by 9.1 % to ₹3823.84 crores from ₹3504.81 crores. Profit before tax increased by 7.7% to ₹3,413.03 crores as compared to ₹3,170.25 crores in the previous corresponding period.

Key impact of Ind AS 116 on the Standalone Financials for 12M-FY' 20 are as under:

(₹ in crores)

Particulars	Year Ended	
	31.03.2020	31.03.2019
Increase in PBDIT (before other income)	208.37	196.86
Increase in PBDIT % to Revenue from operations	1.2%	1.2%
Decrease in PBT	17.61	4.32

Further, the net assets and net liabilities as at 31st March, 2019 have increased by ₹ 530.52 crores and ₹575.12 crores respectively due to the implementation of Ind AS 116.

The Parent and some Group companies has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 inserted vide Taxation Laws (Amendment) Act, 2019. The full impact of this change has been recognized in tax expense for the twelve months ended on 31st March, 2020 which includes reversal of deferred tax expenses of ₹108.34 crores on account of remeasurement of deferred tax liability/asset as at 31st March 2019. Current tax and deferred tax expenses for the year ended 31st March 2020 have been recognized basis the revised tax rate.

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 ₹20,211.25 crores (₹202 billion). Asian Paints along with its subsidiaries have operations in 15 countries across the world with 26 paint manufacturing facilities, servicing consumers in over 60 countries through Asian Paints Berger, SCIB Paints – Egypt, Apco Coatings, Taubmans, Kadisco and Causeway. Asian Paints is also present in the Home Improvement and Décor space in India through Sleek (Kitchens) and Ess Ess (Bath Fittings).

~ends~

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