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/21/2019-20/8

9th May, 2019

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, Sandra - 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, has *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, 2019;
b) Convening of 73rd Annual General Meeting (AGM) of the Company to be held on Thursday, 27th June, 2019, at 11:00 a.m. at Patkar Hall, Nathibai Thackersay Road, New Marine Lines, Mumbai – 400 020; and
c) Recommendation of payment of final dividend of ₹7.65 per equity share of the face value of ₹1 (Rupee one) each for the financial year ended 31st March, 2019, subject to approval of the shareholders at the ensuing 73rd AGM. The dividend, if approved by the shareholders will be paid on or after Friday, 28th June, 2019.

The total dividend for the financial year ended 31st March, 2019, aggregates to ₹10.50 per equity share of the value of ₹ 1 (Rupee one) each, including the interim dividend of ₹ 2.85 (Rupees two and paise eighty five only) per equity share as approved and paid by the Board of Directors of the Company at their meeting held on 22nd October, 2018.

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, 2019, in terms of second proviso to Regulation 33(3)(d) of the Listing Regulations.

ASIAN PAINTS LIMITED Mumbai 400055

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

The Board meeting commenced at 10 a.m. and will continue till its scheduled time, i.e., upto 5 p.m.

Accordingly, please find enclosed the following:

a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2019;
b) Audited standalone and consolidated segment reporting for the quarter and financial year ended 31st March, 2019;
c) 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, 2019; and
d) Press release on the financial results of the Company for the quarter and financial year ended 31st March, 2019.

Investors Conference:

The Company will be holding Investor Conference at 5:30 p.m. today at Mumbai Cricket Association, Bandra Kurla Complex (BKC), Bandra (East), Mumbai – 400 051, wherein the management will comment on the financial results for the quarter and financial year ended 31st March, 2019. Further details of the said meet are available on the Company's website (www.asianpaints.com).

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

JAYESH MERCHANT
CFO & COMPANY SECRETARY,
PRESIDENT – INDUSTRIAL JVs

ASIAN PAINTS LIMITED Mumbai 400055

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
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Independent Auditor's Report

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 year ended March 31, 2019 ("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.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards 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 standalone financial statements.

3. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells LLP

4. 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 year ended March 31, 2019.

5. The Statement includes the results for the Quarter ended March 31, 2019 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.

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

Shyamak R Tata
Partner
Membership No: 038320

Mumbai: May 9, 2019

asianpaints

ASIAN PAINTS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2019

Part I - Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2019

(₹ in crores)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 Audited	31.12.2018 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
	Income					
	Revenue from operations (Refer note 3)	**4,235.32**	4,536.05	3,775.35	16,391.78	14,559.55
	Other Income	**71.97**	66.32	59.16	278.81	277.50
1	**Total income**	**4,307.29**	4,602.37	3,834.51	16,670.59	14,837.05
	Expenses					
	a) Cost of materials consumed	**2,244.32**	2,204.19	1,952.97	8,647.82	7,100.16
	b) Purchases of stock-in-trade	**271.70**	297.96	215.81	1,010.66	742.57
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(103.23)**	126.28	(80.33)	(247.86)	154.12
	d) Excise duty	-	-	-	-	391.69
	e) Employee benefits expense	**243.62**	227.97	193.30	902.79	791.08
	f) Finance costs	**9.92**	8.70	6.60	30.01	21.06
	g) Depreciation and amortisation expense	**117.23**	103.23	80.07	382.18	311.11
	h) Other expenses	**808.88**	693.85	708.24	2,770.42	2,459.43
2	**Total expenses**	**3,592.44**	3,662.18	3,076.66	13,496.02	11,971.22
3	**Profit before tax (1-2)**	**714.85**	940.19	757.85	3,174.57	2,865.83
	Tax expense					
	a) Current Tax	**204.72**	270.30	263.27	879.47	968.46
	b) Deferred Tax expense	**30.45**	38.93	3.01	160.34	2.57
4	**Total tax expense**	**235.17**	309.23	266.28	1,039.81	971.03
5	**Profit for the period (3-4)**	**479.68**	630.96	491.57	2,134.76	1,894.80
	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to Profit or Loss (Refer note 5)	**(24.70)**	35.22	2.75	(31.18)	2.93
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**12.41**	1.38	(2.26)	14.17	(4.29)
	B (i) Items that will be reclassified to Profit or Loss	**(0.44)**	(3.19)	(0.92)	(1.32)	(0.31)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**0.05**	0.37	(2.76)	0.15	(2.30)
6	**Total Other Comprehensive Income**	**(12.68)**	33.78	(3.19)	(18.18)	(3.97)
7	**Total Comprehensive Income for the period (5+6)**	**467.00**	664.74	488.38	2,116.58	1,890.83
8	Paid-up equity share capital (Face value of ₹ 1 per share)	**95.92**	95.92	95.92	95.92	95.92
9	Reserves excluding Revaluation Reserves as at Balance Sheet date				8,791.64	7,702.24
10	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**5.00***	**6.58***	**5.12***	**22.26**	**19.75**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

ASIAN PAINTS LIMITED Mumbai 400055

(₹ in crores)

Standalone Audited Balance Sheet

Particulars	Audited As at 31.03.2019	Audited As at 31.03.2018
ASSETS		
Non-Current assets		
Property, Plant and Equipment	**4,580.57**	2,477.44
Capital work in progress	**179.31**	1,391.84
Goodwill	**35.36**	35.36
Other Intangible Assets	**54.61**	55.73
Investments in subsidiaries and associate	**830.35**	830.35
Financial Assets		
Investments	**987.02**	716.98
Loans	**76.00**	79.08
Other Financial Assets	**220.70**	144.75
Current tax assets (net)	**81.48**	49.50
Other Non-Current Assets	**53.62**	305.81
	7,099.02	6,086.84
Current assets		
Inventories	**2,585.10**	2,178.43
Financial Assets		
Investments	**1,146.63**	1,030.01
Trade Receivables	**1,244.95**	1,138.20
Cash and Cash Equivalents	**98.33**	106.70
Other Balances with Banks	**69.19**	14.14
Loans	**13.98**	12.17
Other Financial Assets	**567.63**	627.23
Assets Classified as Held For Sale	**-**	0.92
Other Current Assets	**327.54**	393.29
	6,053.35	5,501.09
TOTAL ASSETS	**13,152.37**	11,587.93
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**95.92**	95.92
Other Equity	**8,791.64**	7,702.24
	8,887.56	7,798.16
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**10.89**	9.87
Other Financial Liabilities	**1.38**	0.65
Provisions	**118.48**	107.35
Deferred Tax Liabilities (net)	**416.35**	270.33
Other Non-Current Liabilities	**1.52**	2.61
	548.62	390.81
Current Liabilities		
Financial Liabilties		
Borrowings	**4.35**	-
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	**42.22**	34.82
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**2,020.07**	1,816.68
Other Financial Liabilities	**1,429.38**	1,208.56
Other Current Liabilities	**119.23**	244.99
Provisions	**52.27**	42.85
Current Tax Liabilities (net)	**48.67**	51.06
	3,716.19	3,398.96
TOTAL EQUITY AND LIABILITIES	**13,152.37**	11,587.93

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ASIAN PAINTS LIMITED Mumbai 400055

STANDALONE - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Audited	Audited	Audited	Audited
1.	**Segment Revenue**					
	a. Paints	4,176.38	4,488.11	3,728.04	16,189.66	14,397.90
	b. Home Improvement	58.94	47.94	47.31	202.12	161.65
	Revenue from operations (Refer note 3)	**4,235.32**	**4,536.05**	**3,775.35**	**16,391.78**	**14,559.55**
2.	**Segment Results**					
	Profit/(Loss) before tax from each segment					
	a. Paints	766.71	985.57	816.36	3,408.20	3,038.84
	b. Home Improvement	(3.43)	(11.87)	(2.30)	(30.35)	(19.03)
	Total	**763.28**	**973.70**	**814.06**	**3,377.85**	**3,019.81**
	Less: Finance costs	2.65	0.97	1.62	4.90	1.72
	Less: Other Un-allocable Expenditure	92.48	72.36	97.74	373.92	345.39
	Add: Un-allocable income	46.70	39.82	43.15	175.54	193.13
	Total Profit Before Tax	**714.85**	**940.19**	**757.85**	**3,174.57**	**2,865.83**
3.	**Segment Assets**					
	a. Paints	9,300.17	9,111.08	8,158.24	9,300.17	8,158.24
	b. Home Improvement	169.67	167.26	151.66	169.67	151.66
	Total Segment Assets	**9,469.84**	**9,278.34**	**8,309.90**	**9,469.84**	**8,309.90**
	Un-allocable Assets	3,682.53	3,271.08	3,278.03	3,682.53	3,278.03
	Total	**13,152.37**	**12,549.42**	**11,587.93**	**13,152.37**	**11,587.93**
4.	**Segment Liabilities**					
	a. Paints	3,598.55	3,520.42	3,313.86	3,598.55	3,313.86
	b. Home Improvement	72.74	62.23	50.48	72.74	50.48
	Total Segment Liabilities	**3,671.29**	**3,582.65**	**3,364.34**	**3,671.29**	**3,364.34**
	Un-allocable Liabilities	593.52	546.22	425.43	593.52	425.43
	Total	**4,264.81**	**4,128.87**	**3,789.77**	**4,264.81**	**3,789.77**
5	**Capital Employed**					
	a. Paints	5,701.62	5,590.66	4,844.38	5,701.62	4,844.38
	b. Home Improvement	96.93	105.03	101.18	96.93	101.18
	Un-allocable Assets less Liabilities	3,089.01	2,724.86	2,852.60	3,089.01	2,852.60
	Total	**8,887.56**	**8,420.55**	**7,798.16**	**8,887.56**	**7,798.16**

Notes:

1.There are no inter segment transfers.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

ASIAN PAINTS LIMITED Mumbai 400055

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. The Board of Directors have recommended a payment of final dividend of ₹ 7.65 (Rupees seven and Paise sixty five only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March, 2019. An interim dividend of ₹ 2.85 (Rupees two and Paise eighty five only) per equity share of the face value of ₹ 1 each was declared at the Board Meeting held on 22nd October, 2018 and the same was paid on 1rd November, 2018.

   The total dividend for the year including the final dividend will be ₹ 10.50 (Rupees ten and Paise fifty only) per equity share of the face value of ₹ 1 each.

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 Standards 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 period's 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			Year Ended	
	31.03.2019 Audited	31.12.2018 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
Revenue from operations excluding excise duty on sale					
a) Paints	4,176.38	4,488.11	3,728.04	16,189.66	13,995.55
b) Home Improvement	58.94	47.94	47.31	202.12	158.16
Total	**4,235.32**	**4,536.05**	**3,775.35**	**16,391.78**	**14,153.71**

4. The Company's new paint manufacturing plant, with an initial installed capacity of 3,00,000 KL per annum at Vishakhapatnam district, Andhra Pradesh has commenced commercial production on 29th January, 2019.

5. The Company has charged ₹ 34.00 crores being the change in the remeasurement of the defined benefit plans in Other Comprehensive Income during the year ended 31st March, 2019 due to impairment in the value of Investments made in the securities of IL&FS limited & IL&FS Financial Services Limited by the trusts' managing the defined benefit plans of the Company.

6. The figures for the quarter ended 31st March, 2019 and 31st March, 2018 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.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ASIAN PAINTS LIMITED Mumbai 400055

7. The above results were reviewed and recommended by the Audit Committee on 08th May 2019 and subsequently approved by the Board of Directors at their meeting held on 09th May 2019.

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 09th May 2019

Place: Mumbai.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ASIAN PAINTS LIMITED Mumbai 400055

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

To
The Board of Directors of
Asian Paints Limited

1. 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 profit of the associates for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent 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.

2. This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards 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 consolidated financial statements.

3. 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 Parent'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 Parent'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 obtained by us and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

4. 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 reports of the other auditors on separate financial statements / consolidated financial information referred to in paragraph 5 below, the Statement:

   i) Includes the results of the following entities:

Name of the Entity	Relationship
Asian Paints International Private Limited (formerly known as Berger 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 (formerly known as Berger International Private Limited):	
Asian Paints (Lanka) Limited	Subsidiary
Berger Paints Singapore Pte Limited	Wholly owned Subsidiary
Enterprise Paints Limited	Wholly owned Subsidiary
Universal Paints Limited	Wholly owned Subsidiary
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

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ii) 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

iii) 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, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements/consolidated financial information of 21 subsidiaries included in the consolidated financial results, whose financial statements/consolidated financial information reflect total assets of Rs. 2,859.29 crore as at March 31, 2019, total revenues of Rs. 2,357.79 crore, total net profit after tax of Rs. 132.97 crore and total comprehensive income of Rs. 157.30 crore for the year ended on that date as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 40.82 crore and total comprehensive income of Rs 41.06 crore for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of 3 associates, whose consolidated financial statements have not been audited by us. These financial statements/consolidated financial statements/consolidated financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors.

   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 other auditors.

6. The Statement includes the results for the Quarter ended March 31, 2019 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.

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

Shyamak R Tata
Partner
Membership No: 038320

Mumbai: May 9, 2019

asianpaints

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Part -I Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2019

	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Income					
	Revenue from operations (Refer note 2)	**5,018.21**	5,293.99	4,492.30	19,349.84	17,262.23
	Other Income	**56.87**	45.21	39.22	227.05	220.62
1	**Total income**	**5,075.08**	5,339.20	4,531.52	19,576.89	17,482.85
	Expenses					
	a) Cost of materials consumed	**2,652.55**	2,664.36	2,310.62	10,356.70	8,585.41
	b) Purchases of stock-in-trade	**381.09**	359.28	290.61	1,278.93	963.62
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(101.01)**	101.40	(56.54)	(293.29)	142.13
	d) Excise duty	**-**	-	8.72	8.32	437.68
	e) Employee benefits expense	**333.81**	322.57	276.11	1,270.02	1,115.48
	f) Finance costs	**15.32**	14.79	9.13	51.00	35.07
	g) Depreciation and amortisation expense	**130.07**	115.36	91.44	430.67	360.47
	h) Other expenses	**928.81**	803.40	822.85	3,204.63	2,820.30
2	**Total expenses**	**4,340.64**	4,381.16	3,752.94	16,306.98	14,460.16
3	**Profit for the period before share of profit of associate (1 - 2)**	**734.44**	958.04	778.58	3,269.91	3,022.69
4	Share in profit of associate	**5.88**	15.42	5.03	40.82	45.79
5	**Profit before tax (3+4)**	**740.32**	973.46	783.61	3,310.73	3,068.48
	Tax expense					
	a) Current Tax	**224.58**	285.36	294.51	942.75	1,041.43
	b) Deferred Tax expense	**28.29**	40.95	(6.81)	156.07	(0.47)
6	**Total tax expense**	**252.87**	326.31	287.70	1,098.82	1,040.96
7	**Profit for the period from continuing operations (5+6)**	**487.45**	647.15	495.91	2,211.91	2,027.52
8	Profit before tax from discontinued operations (Refer note 3)	-	-	-	-	70.59
9	Tax expense of discontinued operations	-	-	-	-	0.59
10	**Profit for the period from discontinued operations (8-9)**	-	-	-	-	70.00
11	**Profit for the period (7+10)**	**487.45**	647.15	495.91	2,211.91	2,097.52
	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to profit or loss (Refer note 4)	**(23.89)**	35.12	3.76	(30.02)	4.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**12.36**	1.38	(2.50)	14.07	(4.58)
	B. (i) Items that will be reclassified to profit or loss	**16.07**	(71.41)	6.03	2.20	(31.99)
	(ii) Income tax relating to items that will be reclassified to profit or loss	**0.05**	0.37	(2.76)	0.15	(2.30)
12	**Total Other Comprehensive Income**	**4.59**	(34.54)	4.53	(13.60)	(34.80)
13	**Total Comprehensive Income for the period (11+12)**	**492.04**	612.61	500.44	2,198.31	2,062.72
14	**Profit for the period attributable to:**					
	-Owners of the Company	**473.11**	635.60	480.99	2,159.49	2,038.93
	-Non-controlling interest	**14.34**	11.55	14.92	52.42	58.59
15	**Other Comprehensive Income for the period attributable to:**					
	-Owners of the Company	**3.44**	(23.60)	(2.14)	(22.85)	(29.45)
	-Non-controlling interest	**1.15**	(10.94)	6.67	9.25	(5.35)
16	**Total Comprehensive Income for the period attributable to:**					
	-Owners of the Company	**476.55**	612.00	478.85	2,136.64	2,009.48
	-Non-controlling interest	**15.49**	0.61	21.59	61.67	53.24
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				9,423.77	8,314.31
19	Basic and Diluted Earnings Per Share from continuing operations (EPS) (₹) (*not annualised)	**4.93***	**6.63***	**5.01***	**22.51**	**20.53**
20	Basic and Diluted Earnings Per Share from discontinued operations (EPS) (₹) (*not annualised)	-	-	-	-	**0.73**
21	Basic and Diluted Earnings Per Share from continuing and discontinued operations (EPS) (₹) (*not annualised)	**4.93***	**6.63***	**5.01***	**22.51**	**21.26**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

ASIAN PAINTS LIMITED Mumbai 400055

(₹ in crores)

Consolidated Balance Sheet

Particulars	Audited As at 31.03.2019	Audited As at 31.03.2018
ASSETS		
Non-Current assets		
Property, Plant and Equipment	5,256.18	3,118.47
Capital work in progress	209.67	1,405.11
Goodwill	321.30	327.26
Other Intangible assets	273.70	286.51
Investments in Associate	406.94	365.88
Financial Assets		
Investments	988.22	718.15
Loans	78.60	81.47
Trade Receivables	6.09	6.43
Other financial assets	226.79	151.28
Deferred Tax Assets (net)	28.04	19.60
Current tax assets (net)	158.87	68.30
Other Non-Current assets	72.88	320.54
	8,027.28	**6,869.00**
Current assets		
Inventories	3,149.86	2,658.31
Financial Assets		
Investments	1,174.53	1,056.67
Trade Receivables	1,907.33	1,730.63
Cash and Cash Equivalents	275.97	312.12
Other Balances with Banks	168.91	92.53
Loans	15.59	12.81
Other financial assets	525.97	580.78
Assets classified as held for sale	14.93	15.00
Other current assets	400.96	455.23
	7,634.05	**6,914.08**
TOTAL ASSETS	**15,661.33**	**13,783.08**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	95.92	95.92
Other Equity	9,423.77	8,314.31
Equity attributable to owners of the Company	9,519.69	8,410.23
Non-controlling interests	363.05	327.65
	9,882.74	**8,737.88**
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	19.48	28.33
Other financial liabilities	3.94	4.99
Provisions	155.59	140.12
Deferred tax liabilities (net)	567.72	417.12
Other Non-current liabilities	2.99	3.57
	749.72	**594.13**
Current Liabilities		
Financial Liabilities		
Borrowings	596.53	492.42
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	61.37	39.88
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,332.97	2,120.08
Other financial liabilities	1,651.44	1,363.73
Other Current liabilities	163.87	282.89
Provisions	76.21	56.60
Current tax liabilities (net)	146.48	95.47
	5,028.87	**4,451.07**
TOTAL EQUITY AND LIABILITIES	**15,661.33**	**13,783.08**

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ASIAN PAINTS LIMITED Mumbai 400055

CONSOLIDATED - SEGMENT REPORTING

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1.	**Segment Revenue**					
	a. Paints	4,899.09	5,189.58	4,394.66	18,933.36	16,927.18
	b. Home Improvement	119.12	104.41	97.64	416.48	335.05
	Revenue from operations (Refer note 2)	**5,018.21**	**5,293.99**	**4,492.30**	**19,349.84**	**17,262.23**
2.	**Segment Results**					
	Profit/(Loss) before tax from each segment					
	a. Paints	802.59	1,024.04	843.85	3,567.19	3,260.51
	b. Home Improvement	(13.84)	(17.07)	(4.03)	(53.18)	(31.95)
	Total	**788.75**	**1,006.97**	**839.82**	**3,514.01**	**3,228.56**
	Less: Finance costs	2.65	0.97	1.62	4.90	1.72
	Less: Other Un-allocable Expenditure	92.48	72.36	97.74	373.92	345.39
	Add: Un-allocable income	46.70	39.82	43.15	175.54	187.03
	Total Profit Before Tax	**740.32**	**973.46**	**783.61**	**3,310.73**	**3,068.48**
3.	**Segment Assets**					
	a. Paints	12,300.57	12,009.13	10,871.21	12,300.57	10,871.21
	b. Home Improvement	347.73	338.42	302.77	347.73	302.77
	Total Segment Assets	**12,648.30**	**12,347.55**	**11,173.98**	**12,648.30**	**11,173.98**
	Un-allocable Assets	3,013.03	2,601.59	2,609.10	3,013.03	2,609.10
	Total	**15,661.33**	**14,949.14**	**13,783.08**	**15,661.33**	**13,783.08**
4.	**Segment Liabilities**					
	a. Paints	4,978.95	4,826.36	4,485.80	4,978.95	4,485.80
	b. Home Improvement	206.12	178.19	133.97	206.12	133.97
	Total Segment Liabilities	**5,185.07**	**5,004.55**	**4,619.77**	**5,185.07**	**4,619.77**
	Un-allocable Liabilities	593.52	546.22	425.43	593.52	425.43
	Total	**5,778.59**	**5,550.77**	**5,045.20**	**5,778.59**	**5,045.20**
5	**Capital Employed**					
	a. Paints	7,321.62	7,182.77	6,385.41	7,321.62	6,385.41
	b. Home Improvement	141.61	160.23	168.80	141.61	168.80
	Un-allocable Assets less Liabilities	2,419.51	2,055.37	2,183.67	2,419.51	2,183.67
	Total	**9,882.74**	**9,398.37**	**8,737.88**	**9,882.74**	**8,737.88**

Note:
There are no inter segment transfers.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

ASIAN PAINTS LIMITED Mumbai 400055

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 Standards 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			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
a) Paints	4,899.09	5,189.58	4,394.66	18,933.36	16,513.34
b) Home Improvement	119.12	104.41	97.64	416.48	330.42
Revenue from operations excluding excise duty on sale	**5,018.21**	**5,293.99**	**4,492.30**	**19,349.84**	**16,843.76**

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 year ended 31st March, 2018.

4) The Parent Company has charged ₹ 34.00 crs being the change in the remeasurement of the defined benefit plans in Other Comprehensive Income during the year ended 31st March, 2019 due to impairment in the value of Investments made in the securities of IL&FS limited & IL&FS Financial Services Limited by the trusts' managing the defined benefit plans of the Parent Company.

5) The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ASIAN PAINTS LIMITED Mumbai 400055

figures (unaudited) upto the third quarter of the relevant financial year, which have been subjected to limited review by the Statutory Auditors.

6) The above results were reviewed and recommended by the Audit Committee on 8th May, 2019 and subsequently approved by the Board of Directors at their meeting held on 9th May, 2019.

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 9th May, 2019

Place: Mumbai.

ASIAN PAINTS LIMITED Mumbai 400055

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

PRESS RELEASE

ASIAN PAINTS STANDALONE REVENUE FROM OPERATIONS FOR THE QUARTER INCREASES BY 12.2%

Highlights: Q4 & 12M-FY'2019

- Consolidated Revenue from operations for the Quarter increases by 11.7 %
- Consolidated Net Profit (from continuing operations) for the Quarter was lower by 1.7 %
- 12M Consolidated Revenue from operations increases by 14.9 %
- 12M Consolidated Net Profit (from continuing operations) up by 9.1 %
- Standalone Revenue from operations for the Quarter increases by 12.2 %
- Standalone Net Profit for the Quarter was lower by 2.4 %
- 12M Standalone Revenue from operations increases by 15.8 %
- 12M Standalone Net Profit was up by 12.7 %

Dividend

- Announces Final Dividend of ₹ 7.65 per equity share
- Total dividend for FY 2019 is ₹ 10.50 per equity share (including Interim dividend of ₹ 2.85 per equity share)`

Mumbai, May 9, 2019: Asian Paints Ltd today announced their financial results for the quarter and Twelve months ended March 31, 2019.

"The decorative business segment in India registered double digit volume growth in the fourth Quarter. The Industrial Coatings JV (AP-PPG) witnessed good growth in the dealer channel for both, Powder and Protective coatings. The Automotive coatings JV (PPG-AP) growth was impacted as a result of the slowdown in the Auto OEM segment. High raw material prices and marketing spends in the fourth Quarter affected the margins.

Challenging business conditions affected operations in some of the key markets in our International business portfolio, especially Egypt, Ethiopia, Bangladesh and Sri Lanka. The Kitchen (Sleek) and Bath (Ess Ess) business in the Home Improvement portfolio grew well and we continue to work on scaling up these operations further" **said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited**.

Asian Paints Consolidated Results, Q4-FY'19:

For the quarter ended March 31, 2019, on consolidation of accounts of the subsidiaries and associate of Asian Paints – Revenue from operations has risen by 11.7 % to ₹ 5,018.21 crores from ₹ 4,492.30 crores. Profit before depreciation, interest, tax and other income (PBDIT) for the group decreased by 2.0 % to ₹ 822.96 crores from ₹ 839.93 crores. Profit Before Tax (PBT) decreased by 5.5 % to ₹ 740.32 crores from ₹ 783.61 crores. Net Profit after Minority Interest decreased by 1.6 % to ₹ 473.11 crores as compared to ₹ 480.99 crores in the previous corresponding period.

Corporate Identification Number (CIN): L24220MH1945PLC004598
Regd Office : Asian Paints House, 6A Shanti Nagar, Vakola Pipeline , Santacruz (E), Mumbai 400055. India
Corporate Communications : Tel : +91-22-6218 1168 (D) / 6218 1000 (B); Fax : +91-22-6218 1111;
Email : proffice@asianpaints.com

PRESS RELEASE

Asian Paints Consolidated Results, 12M-FY'19:

For the twelve months ended March 31, 2019, Asian Paints Group Revenue from operations has increased by 14.9 % to ₹ 19,349.84 crores from ₹ 16,843.76 crores. PBDIT for the group has increased by 10.2 % to ₹ 3,524.53 crores from ₹ 3,197.61 crores. Profit Before Tax (PBT) increased by 7.9 % to ₹ 3,310.73 crores from ₹ 3,068.48 crores. Net Profit after Minority Interest increased by 5.9 % to ₹ 2,159.49 crores as compared to ₹ 2,038.93 crores in the previous corresponding period.

The Board of Directors recommended the payment of final dividend of ₹ 7.65 per equity share (765 %). An interim dividend of ₹ 2.85 per equity share (285 %) was distributed in FY'18-19. Thus total dividend announced for FY'18-19 will be ₹ 10.50 per equity share (1050 %). The total dividend for the year FY'17-18 was ₹ 8.70 per equity share (870 %).

Asian Paints Standalone Results, Q4-FY'19:

For the quarter ended March 31, 2019, Revenue from Operations has increased by 12.2 % to ₹4,235.32 crores from ₹3,775.35 crores. PBDIT for the quarter decreased by 2.0 % to ₹770.03 crores from ₹785.36 crores. Net Profit on a Standalone basis decreased by 2.4 % to ₹479.68 crores from ₹491.57 crores.

Asian Paints Standalone Results, 12M-FY'19:

For the year ended March 31, 2019, Revenue from operations increased by 15.8 % to ₹16,391.78 crores from ₹14,153.71 crores. PBDIT for the year increased by 13.3 % to ₹3,307.95 crores as compared to ₹2,920.50 crores in the previous year. Net Profit on a Standalone basis increased by 12.7 % to ₹2,134.76 crores from ₹1,894.80 crores in the previous year.

About Asian Paints Limited:

Asian Paints is India's leading paint company and ranked among the top ten Decorative coatings companies in the world with a consolidated turnover of ₹19,349.84 crores (₹193.50 billion). Asian Paints along with its subsidiaries have operations in 16 countries across the world with 27 paint manufacturing facilities, servicing consumers in over 65 countries through Berger International, SCIB Paints – Egypt, Asian Paints Berger, 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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