

APL/SEC/20/14

22nd January, 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, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir(s),

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

The Board of Directors of the Company at their meeting held today has, *inter alia*, approved the audited standalone and unaudited consolidated financial results of the Company for the quarter and nine months ended 31st December, 2018.

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

Accordingly, please find enclosed the following:

- i. Audited standalone financial results of the Company for the quarter and nine months ended 31st December, 2018 together with the Auditor's Report;
- ii. Unaudited consolidated financial results of the Company for the quarter and nine months ended 31st December, 2018 together with the Limited Review Report by the Auditors;
- iii. Audited standalone and unaudited consolidated segment reporting for the quarter and nine months ended 31st December, 2018; and
- iv. Press release on the financial results of the Company for the quarter and nine months ended 31st December, 2018.

The Board meeting commenced at 10 a.m. and post approval of the above, continues till its scheduled time.





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

Investor Call:

The Company will be holding Investor Call, today, from 5 pm to 6 pm (IST). Further details of the said call are available on the Company's website (www.asianpaints.com).

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**


JAYESH MERCHANT
CFO & COMPANY SECRETARY,
PRESIDENT – INDUSTRIAL JVs





AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018

Part I - Statement of Standalone Audited Financial Results for the Quarter and Nine Months Ended 31st December, 2018

(₹ in crores)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 Audited	30.09.2018 Audited	31.12.2017 Audited	31.12.2018 Audited	31.12.2017 Audited	31.03.2018 Audited
	Income						
	Revenue from operations (Refer note 3)	4,536.05	3,914.17	3,587.43	12,156.46	10,784.20	14,559.55
	Other Income	66.32	71.66	68.36	206.84	218.34	277.50
1	Total income	4,602.37	3,985.83	3,655.79	12,363.30	11,002.54	14,837.05
	Expenses						
	a) Cost of materials consumed	2,204.19	2,182.94	1,736.58	6,403.50	5,147.19	7,100.16
	b) Purchases of stock-in-trade	297.96	229.50	176.76	738.96	526.76	742.57
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	126.28	(95.55)	112.83	(144.63)	234.45	154.12
	d) Excise duty	-	-	-	-	391.69	391.69
	e) Employee benefits expense	227.97	215.47	189.74	659.17	597.78	791.08
	f) Finance costs	8.70	6.63	5.20	20.09	14.46	21.06
	g) Depreciation and amortisation expense	103.23	82.76	78.14	264.95	231.04	311.11
	h) Other expenses	693.85	654.52	553.43	1,961.54	1,751.19	2,459.43
2	Total expenses	3,662.18	3,276.27	2,852.68	9,903.58	8,894.56	11,971.22
3	Profit before tax (1-2)	940.19	709.56	803.11	2,459.72	2,107.98	2,865.83
	Tax expense						
	a) Current Tax	270.30	177.69	280.79	674.75	705.19	968.46
	b) Deferred Tax expense	38.93	50.38	(6.64)	129.89	(0.44)	2.57
4	Total tax expense	309.23	228.07	274.15	804.64	704.75	971.03
5	Profit for the period (3-4)	630.96	481.49	528.96	1,655.08	1,403.23	1,894.80
	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to Profit or Loss	35.22	(56.49)	(15.19)	(6.48)	0.18	2.93
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.38	0.55	(1.98)	1.76	(2.03)	(4.29)
	B (i) Items that will be reclassified to Profit or Loss	(3.19)	3.03	(0.87)	(0.88)	0.61	(0.31)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.37	(0.35)	0.20	0.10	0.46	(2.30)
6	Total Other Comprehensive Income	33.78	(53.26)	(17.84)	(5.50)	(0.78)	(3.97)
7	Total Comprehensive Income for the period (5+6)	664.74	428.23	511.12	1,649.58	1,402.45	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	95.92
9	Reserves excluding Revaluation Reserves as at Balance Sheet date						7,702.24
10	Basic and Diluted Earnings Per Share (EPS) (₹)	6.58*	5.02*	5.51*	17.25*	14.63*	19.75
	(*not annualised)						



STANDALONE - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Segment Revenue						
	a. Paints	4,488.11	3,864.91	3,544.36	12,013.28	10,669.86	14,397.90
	b. Home Improvement	47.94	49.26	43.07	143.18	114.34	161.65
	Revenue from operations (Refer note 3)	4,536.05	3,914.17	3,587.43	12,156.46	10,784.20	14,559.55
2.	Segment Results						
	Profit/(Loss) before tax from each segment						
	a. Paints	985.57	788.21	841.81	2,641.49	2,222.48	3,038.84
	b. Home Improvement	(11.87)	(9.48)	(2.44)	(26.92)	(16.73)	(19.03)
	Total	973.70	778.73	839.37	2,614.57	2,205.75	3,019.81
	Less: Finance costs	0.97	1.00	0.03	2.25	0.10	1.72
	Less: Other Un-allocable Expenditure	72.36	110.75	80.11	281.44	247.65	345.39
	Add: Un-allocable income	39.82	42.58	43.88	128.84	149.98	193.13
	Total Profit Before Tax	940.19	709.56	803.11	2,459.72	2,107.98	2,865.83
3.	Segment Assets						
	a. Paints	9,111.08	9,366.67	7,479.07	9,111.08	7,479.07	8,158.24
	b. Home Improvement	167.26	151.86	135.96	167.26	135.96	151.66
	Total Segment Assets	9,278.34	9,518.53	7,615.03	9,278.34	7,615.03	8,309.90
	Un-allocable Assets	3,271.08	2,927.35	3,028.29	3,271.08	3,028.29	3,278.03
	Total	12,549.42	12,445.88	10,643.32	12,549.42	10,643.32	11,587.93
4.	Segment Liabilities						
	a. Paints	3,520.42	3,665.80	2,830.13	3,520.42	2,830.13	3,313.86
	b. Home Improvement	62.23	57.23	39.69	62.23	39.69	50.48
	Total Segment Liabilities	3,582.65	3,723.03	2,869.82	3,582.65	2,869.82	3,364.34
	Un-allocable Liabilities	546.22	637.72	463.77	546.22	463.77	425.43
	Total	4,128.87	4,360.75	3,333.59	4,128.87	3,333.59	3,789.77
5.	Capital Employed						
	a. Paints	5,590.66	5,700.87	4,648.94	5,590.66	4,648.94	4,844.38
	b. Home Improvement	105.03	94.63	96.27	105.03	96.27	101.18
	Un-allocable Assets less Liabilities	2,724.86	2,289.63	2,564.52	2,724.86	2,564.52	2,852.60
	Total	8,420.55	8,085.13	7,309.73	8,420.55	7,309.73	7,798.16

Notes:

1. There are no inter segment transfers.



1. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. An interim dividend of ₹ 2.85 (Rupees two and Paise eighty five only) per equity share of the face value of ₹ 1 each for the financial year ending 31st March, 2019 was declared at the Board Meeting held on 22nd October, 2018 and the same was paid on 1st November, 2018.
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			Nine Months Ended		Year Ended
	31.12.2018 Audited	30.09.2018 Audited	31.12.2017 Audited	31.12.2018 Audited	31.12.2017 Audited	31.03.2018 Audited
Revenue from operations excluding excise duty on sale						
a) Paints	4,488.11	3,864.91	3,544.36	12,013.28	10,267.51	13,995.55
b) Home Improvement	47.94	49.26	43.07	143.18	110.85	158.16
Total	4,536.05	3,914.17	3,587.43	12,156.46	10,378.36	14,153.71

4. The above results were reviewed and recommended by the Audit Committee on 21st January 2019 and subsequently approved by the Board of Directors at their respective meeting held on 22nd January 2019.

FOR AND ON BEHALF OF THE BOARD


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

Date: 22nd January 2019

Place: Mumbai.



Independent Auditor's Report on Audit of Interim Standalone Financial Results

To
The Board of Directors of
Asian Paints Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Asian Paints Limited** ("the Company") for the Quarter and nine months ended December 31, 2018 ("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 interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial information.
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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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 Quarter and nine months ended December 31, 2018. 

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



Shyamak R Tata
Partner

Membership No: 038320



Mumbai: 22nd January 2019

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Part -I Statement of Consolidated Financial Results for the Quarter and Nine Months Ended 31 st December, 2018							
	Particulars	Unaudited					(₹ in crores)
		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Income						
	Revenue from operations (Refer note 2)	5,293.99	4,639.05	4,267.49	14,331.63	12,769.93	17,262.23
	Other Income	45.21	63.32	49.66	170.18	181.40	220.62
1	Total income	5,339.20	4,702.37	4,317.15	14,501.81	12,951.33	17,482.85
	Expenses						
	a) Cost of materials consumed	2,664.36	2,610.28	2,142.17	7,704.15	6,274.79	8,585.41
	b) Purchases of stock-in-trade	359.28	283.40	231.26	897.84	673.01	963.62
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	101.40	(101.32)	87.58	(192.28)	198.67	142.13
	d) Excise duty	-	-	6.97	8.32	428.96	437.68
	e) Employee benefits expense	322.57	307.25	271.05	936.21	839.37	1,115.48
	f) Finance costs	14.79	12.12	9.21	35.68	25.94	35.07
	g) Depreciation and amortisation expense	115.36	94.74	89.60	300.60	269.03	360.47
	h) Other expenses	803.40	755.29	637.28	2,275.82	1,997.45	2,820.30
2	Total expenses	4,381.16	3,961.76	3,475.12	11,966.34	10,707.22	14,460.16
3	Profit for the period before share of profit of associate (1 - 2)	958.04	740.61	842.03	2,535.47	2,244.11	3,022.69
4	Share in profit of associate	15.42	8.06	16.52	34.94	40.76	45.79
5	Profit before tax (3+4)	973.46	748.67	858.55	2,570.41	2,284.87	3,068.48
	Tax expense						
	a) Current Tax	285.36	195.62	289.00	718.17	746.92	1,041.43
	b) Deferred Tax expense	40.95	47.05	2.34	127.78	6.34	(0.47)
6	Total tax expense	326.31	242.67	291.34	845.95	753.26	1,040.96
7	Profit for the period from continuing operations (5+6)	647.15	506.00	567.21	1,724.46	1,531.61	2,027.52
8	Profit before tax from discontinued operations (Refer note 3)	-	-	-	-	70.59	70.59
9	Tax expense of discontinued operations	-	-	-	-	0.59	0.59
10	Profit for the period from discontinued operations (8-9)	-	-	-	-	70.00	70.00
11	Profit for the period (7+10)	647.15	506.00	567.21	1,724.46	1,601.61	2,097.52
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to profit or loss	35.12	(56.53)	(15.44)	(6.13)	0.31	4.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.38	0.67	(1.90)	1.71	(2.08)	(4.58)
	B. (i) Items that will be reclassified to profit or loss	(71.41)	16.01	(54.49)	(13.87)	(38.02)	(31.99)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.37	(0.35)	0.17	0.10	0.46	(2.30)
12	Total Other Comprehensive Income	(34.54)	(40.20)	(71.66)	(18.19)	(39.33)	(34.80)
13	Total Comprehensive Income for the period (11+12)	612.61	465.80	495.55	1,706.27	1,562.28	2,062.72
14	Profit for the period attributable to:						
	-Owners of the Company	635.60	492.76	554.64	1,686.38	1,557.94	2,038.93
	-Non-controlling interest	11.55	13.24	12.57	38.08	43.67	58.59
15	Other Comprehensive Income for the period attributable to:						
	-Owners of the Company	(23.60)	(49.76)	(57.10)	(26.29)	(27.31)	(29.45)
	-Non-controlling interest	(10.94)	9.56	(14.56)	8.10	(12.02)	(5.35)
16	Total Comprehensive Income for the period attributable to:						
	-Owners of the Company	612.00	443.00	497.54	1,660.09	1,530.63	2,009.48
	-Non-controlling interest	0.61	22.80	(1.99)	46.18	31.65	53.24
17	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	95.92
18	Reserves excluding Revaluation Reserves as at Balance Sheet date						8,314.31
19	Basic and Diluted Earnings Per Share from continuing operations (EPS) (₹) (*not annualised)	6.63*	5.14*	5.78*	17.58*	15.52*	20.53
20	Basic and Diluted Earnings Per Share from discontinued operations (EPS) (₹) (*not annualised)	-	-	-	-	0.72*	0.73
21	Basic and Diluted Earnings Per Share from continuing and discontinued operations (EPS) (₹) (*not annualised)	6.63*	5.14*	5.78*	17.58*	16.24*	21.26



CONSOLIDATED - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Unaudited					Audited
		Quarter Ended		Nine Months Ended		Year Ended	31.03.2018
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	
1.	Segment Revenue						
	a. Paints	5,189.58	4,537.06	4,182.75	14,034.27	12,532.52	16,927.18
	b. Home Improvement	104.41	101.99	84.74	297.36	237.41	335.05
	Revenue from operations (Refer note 2)	5,293.99	4,639.05	4,267.49	14,331.63	12,769.93	17,262.23
2.	Segment Results						
	Profit/(Loss) before tax from each segment						
	a. Paints	1,024.04	830.35	907.59	2,764.60	2,416.66	3,260.51
	b. Home Improvement	(17.07)	(12.51)	(6.69)	(39.34)	(27.92)	(31.95)
	Total	1,006.97	817.84	900.90	2,725.26	2,388.74	3,228.56
	Less: Finance costs	0.97	1.00	0.03	2.25	0.10	1.72
	Less: Other Un-allocable Expenditure	72.36	110.75	80.11	281.44	247.65	345.39
	Add: Un-allocable income	39.82	42.58	37.79	128.84	143.88	187.03
	Total Profit Before Tax	973.46	748.67	858.55	2,570.41	2,284.87	3,068.48
3.	Segment Assets						
	a. Paints	12,009.13	12,371.53	10,077.72	12,009.13	10,077.72	10,871.21
	b. Home Improvement	338.42	313.39	292.61	338.42	292.61	302.77
	Total Segment Assets	12,347.55	12,684.92	10,370.33	12,347.55	10,370.33	11,173.98
	Un-allocable Assets	2,601.59	2,257.86	2,359.37	2,601.59	2,359.37	2,609.10
	Total	14,949.14	14,942.78	12,729.70	14,949.14	12,729.70	13,783.08
4.	Segment Liabilities						
	a. Paints	4,826.36	5,023.52	3,895.84	4,826.36	3,895.84	4,485.80
	b. Home Improvement	178.19	158.36	126.98	178.19	126.98	133.97
	Total Segment Liabilities	5,004.55	5,181.88	4,022.82	5,004.55	4,022.82	4,619.77
	Un-allocable Liabilities	546.22	637.72	463.77	546.22	463.77	425.43
	Total	5,550.77	5,819.60	4,486.59	5,550.77	4,486.59	5,045.20
5.	Capital Employed						
	a. Paints	7,182.77	7,348.01	6,181.88	7,182.77	6,181.88	6,385.41
	b. Home Improvement	160.23	155.03	165.63	160.23	165.63	168.80
	Un-allocable Assets less Liabilities	2,055.37	1,620.14	1,895.60	2,055.37	1,895.60	2,183.67
	Total	9,398.37	9,123.18	8,243.11	9,398.37	8,243.11	8,737.88

Note:
There are no inter segment transfers.



Notes:

- 1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2) Consequent to the introduction of Goods and Services Tax (GST) in India w.e.f. 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed in GST. In accordance with Indian Accounting 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

	Unaudited					Audited
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
a) Paints	5,189.58	4,537.06	4,182.75	14,034.27	12,118.68	16,513.34
b) Home Improvement	104.41	101.99	84.74	297.36	232.78	330.42
Revenue from operations excluding excise duty on sale	5,293.99	4,639.05	4,267.49	14,331.63	12,351.46	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.

Consequently, the consolidated financial results of LBOH for the quarter and nine months ended 31st December, 2017 have been disclosed as results from discontinued operations. 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 above results were reviewed and recommended by the Audit Committee on 21st January, 2019 and subsequently approved by the Board of Directors at its meeting held on 22nd January, 2019

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 22nd January, 2019

Place: Mumbai.



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

To
The Board of Directors of
Asian Paints Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Asian Paints Limited** ("the 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 Quarter and nine months ended December 31, 2018 ("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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



4. The Statement 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

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



6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 214.02 crore and Rs. 651.48 crore for the Quarter and nine months ended December 31, 2018, respectively, and total profit after tax of Rs. 9.65 crore and Rs. 46.78 crore for the Quarter and nine months ended December 31, 2018, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors.

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

7. The consolidated unaudited financial results include the interim financial information of 19 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenue of Rs. 276.88 crore and Rs. 754.55 crore for the Quarter and nine months ended December 31, 2018, respectively, and total Profit after tax of Rs. 26.20 crore and Rs. 80.08 crore for the Quarter and nine months ended December 31, 2018, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of Profit after tax of Rs. 15.42 crore and Rs. 34.94 crore for the Quarter and nine months ended December 31, 2018, respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on its consolidated interim financial information which have not been reviewed/audited by their auditors.

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

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



Shyamak R Tata
Partner
Membership No: 038320



Mumbai: 22nd January, 2019

PRESS RELEASE

ASIAN PAINTS STANDALONE REVENUE FROM OPERATIONS FOR THE QUARTER INCREASES BY 26.4%

Highlights: Q3 & 9M-FY 2019

- ❖ Consolidated Revenue from operations for the Quarter increases by 24.1%
- ❖ Consolidated Net Profit (from continuing operations) for the Quarter up by 14.1%
- ❖ 9M Consolidated Revenue from operations increases by 16.0 %
- ❖ 9M Consolidated Net Profit (from continuing operations) up by 12.6 %
- ❖ Standalone Revenue from operations for the Quarter increases by 26.4 %
- ❖ Standalone Net Profit for the Quarter up by 19.3 %
- ❖ 9M Standalone Revenue from operations increases by 17.1 %
- ❖ 9M Standalone Net Profit up by 17.9 %

Mumbai, January 22, 2019: Asian Paints Ltd today announced their financial results for the quarter and Nine months ended December 31, 2018.

“The decorative business segment in India registered a high double digit volume growth and delivered strong performance across regions. The Automotive coatings JV (PPG-AP), witnessed subdued growth in the Auto OEM segment while the Industrial Coatings JV (AP-PPG) continued to witness good growth in the Protective coatings - dealer segment and the Powder segment. Margins remained under pressure on account of the higher raw material prices.

In the International operations, some key units continued to witness challenging business conditions while both the segments in the Home Improvement category viz. the Kitchen (Sleek) and Bath (Ess Ess) business continued to scale up with expansion in network and enhancement in product portfolio” said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited” said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.

Asian Paints Consolidated Results, Q3-FY’19:

For the quarter ended December 31, 2018, on consolidation of accounts of the subsidiaries and associates of Asian Paints - Revenue from operations has increased by 24.1 % to ₹ 5,293.99 crores from ₹ 4,267.49 crores. Profit before depreciation interest and tax (PBDIT) for the group increased by 17.0 % to ₹ 1,042.98 crores from ₹ 891.18 crores. Profit before Tax (PBT) increased by 13.4 % to ₹ 973.46 crores from ₹ 858.55 crores. Net Profit after non-controlling interest (from continuing operations) increased by 14.6 % to ₹ 635.60 crores as compared to ₹ 554.64 crores in the previous corresponding period.

Asian Paints Consolidated Results, 9M-FY’19:

For the Nine months ended December 31, 2018, Asian Paints Group Revenue from operations has increased by 16.0 % to ₹ 14,331.63 crores from ₹ 12,351.46 crores. Profit before depreciation

PRESS RELEASE

interest and tax (PBDIT) for the group has increased by 14.6 % to ₹ 2,701.57 crores from ₹ 2,357.68 crores. Profit Before Tax (PBT) increased by 12.5 % to ₹ 2,570.41 crores from ₹ 2,284.87 crores. Net Profit after non-controlling interest (from continuing operations) increased by 8.2 % to ₹ 1,686.38 crores as compared to ₹ 1,557.94 crores in the previous corresponding period.

Asian Paints Standalone Results, Q3-FY'19:

For the quarter ended December 31, 2018, Revenue from operations increased by 26.4 % to ₹ 4,536.05 crores from ₹ 3,587.43 crores. PBDIT for the quarter increased by 20.5 % to ₹ 985.80 crores from ₹ 818.09 crores. Net Profit increased by 19.3 % to ₹ 630.96 crores as compared to ₹ 528.96 crores in the previous corresponding period.

Asian Paints Standalone Results, 9M-FY'19:

For the Nine month period ended December 31, 2018, Revenue from operations increased by 17.1 % to ₹ 12,156.46 crores from ₹ 10,378.36 crores. PBDIT for the period increased by 18.9 % to ₹ 2,537.92 crores from ₹ 2,135.14 crores. Net Profit on a standalone basis increased by 17.9% to ₹ 1,655.08 crores as compared to ₹ 1,403.23 crores in the previous corresponding period.

About Asian Paints Limited:

Asian Paints is India's leading paint company and ranked among the top ten Decorative coatings companies in the world with a consolidated turnover of ₹16,843.76 crores (₹168.43 billion). Asian Paints along with its subsidiaries have operations in 16 countries across the world with 26 paint manufacturing facilities, servicing consumers in over 65 countries through Berger International, SCIB Paints – Egypt, Asian Paints, Apco Coatings, Taubmans and Kadisco. Asian Paints is also present in the Home Improvement and Décor space in India through Sleek (Kitchens) and Ess Ess (Bath Fittings).

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