

APL/SEC/32/2022-23/09

10th May, 2022

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

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

Sir/Madam,

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

The Board of Directors at their meeting held today have, *inter alia*, approved the following:

Financial Results

1. Audited standalone and consolidated financial results for the quarter and financial year ended 31st March, 2022.
2. Audited standalone and consolidated financial statements for the financial year ended 31st March, 2022.

Dividend

3. Recommended payment of final dividend of Rs. 15.50 (Rupees fifteen and paise fifty only) per equity share of the face value of Re. 1 (Rupee one) each for the financial year ended 31st March, 2022, subject to approval of the shareholders at the ensuing 76th Annual General Meeting.

The total dividend for the financial year ended 31st March, 2022, aggregates to Rs. 19.15 (Rupees nineteen and paise fifteen only) per equity share of the face value of Re. 1 (Rupee one) each (dividend payout ratio of 58.6%), including the interim dividend of Rs. 3.65 (Rupees three and paise sixty five only) per equity share as approved by the Board of Directors at their meeting held on 21st October, 2021, which was paid thereafter.

4. The Company has fixed Friday, 10th June, 2022 as the Record Date for determining entitlement of members to final dividend for the financial year ended 31st March, 2022. The dividend, if approved by the shareholders will be paid on or after Friday, 1st July, 2022.

Annual General Meeting (AGM)

5. Convening of 76th AGM of the Company on Wednesday, 29th June, 2022, at 11:00 a.m. (IST) through video conference or other audio visual means.

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The Board Meeting commenced at 10:00 a.m. and will continue till the scheduled time.

The Statutory Auditors of the Company, M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, have issued the Audit Reports for standalone and consolidated financial statements as prepared under the Companies Act, 2013 and standalone and consolidated financial results as prepared under the Listing Regulations for the financial year ended 31st March, 2022, with an unmodified opinion.

Accordingly, please find enclosed the following:

- a) Statutory Auditor's Report in respect of audited standalone and consolidated financial results of the Company as prepared under the Listing Regulations for the financial year ended 31st March, 2022.
- b) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2022; and
- c) Press release on the financial results of the Company for the quarter and financial year ended 31st March, 2022.

Further, an extract of the aforementioned results would be published in the newspapers in accordance with the Listing Regulations.

Investor Conference:

The Company will be holding investor conference at 6:30 p.m. today, wherein the management will comment on the financial results for the quarter and financial year ended 31st March, 2022. 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**



R J JEYAMURUGAN
CFO & COMPANY SECRETARY



Encl.: As above



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, 2022 ("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, 2022:

- 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, 2022, 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, 2022 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, 2022, and interim financial information for the quarter ended March 31, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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 scepticism 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2022 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.
Our opinion on the Statement is not modified in respect of this matter

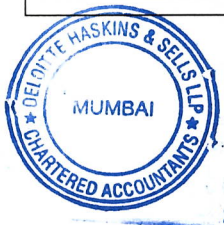
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Rupen K. Bhatt
Partner
Membership No 046930
UDIN: 22046930AIRNQZ9792

Place: Mumbai
Date: May 10, 2022

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Part I - Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 st March, 2022 (₹ in crores)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 Audited	31.12.2021 Audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
	Income					
	a) Revenue from sales	6,754.64	7,424.08	5,558.63	25,002.09	18,280.06
	b) Other operating revenue (Refer note 4)	4.98	67.05	112.15	186.42	236.80
1	Revenue from operations	6,759.62	7,491.13	5,670.78	25,188.51	18,516.86
2	Other Income	89.12	104.74	98.52	451.89	366.02
3	Total income (1+2)	6,848.74	7,595.87	5,769.30	25,640.40	18,882.88
	Expenses					
	a) Cost of materials consumed	3,534.80	3,438.14	2,847.28	13,838.90	8,524.17
	b) Purchases of stock-in-trade	868.87	839.13	604.14	2,978.69	1,649.06
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(328.05)	405.15	(315.81)	(1,208.63)	(90.70)
	d) Employee benefits expense	333.30	337.84	299.19	1,310.14	1,128.66
	e) Finance costs	14.27	21.49	24.61	70.25	71.66
	f) Depreciation and amortisation expense	181.32	184.01	192.91	721.56	697.47
	g) Other expenses	987.96	1,002.69	1,013.67	3,681.62	2,812.89
4	Total expenses	5,592.47	6,228.45	4,665.99	21,392.53	14,793.21
5	Profit before exceptional items & tax (3-4)	1,256.27	1,367.42	1,103.31	4,247.87	4,089.67
6	Exceptional Items (Refer note 4)	53.73	-	-	53.73	-
7	Profit before tax (5-6)	1,202.54	1,367.42	1,103.31	4,194.14	4,089.67
	Tax expense					
	a) Current Tax	328.08	353.04	292.95	1,110.45	1,059.18
	b) Deferred Tax	(25.50)	(5.88)	(9.05)	(51.02)	(21.31)
8	Total tax expense	302.58	347.16	283.90	1,059.43	1,037.87
9	Profit for the period (7-8)	899.96	1,020.26	819.41	3,134.71	3,051.80
	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to Profit or Loss	(29.03)	(57.66)	(25.98)	(77.92)	51.94
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	2.35	6.93	3.36	8.48	(3.54)
	B (i) Items that will be reclassified to Profit or Loss	(1.74)	(0.37)	(0.52)	(3.26)	2.41
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.21	0.05	0.06	0.39	(0.28)
10	Total Other Comprehensive Income	(28.21)	(51.05)	(23.08)	(72.31)	50.53
11	Total Comprehensive Income for the period (9+10)	871.75	969.21	796.33	3,062.40	3,102.33
12	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92
13	Reserves excluding Revaluation Reserves as at Balance Sheet date				13,253.17	11,993.27
14	Basic Earnings Per Share (EPS) (₹) (*not annualised)	9.38*	10.64*	8.54*	32.68	31.82
15	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	9.38*	10.64*	8.54*	32.68	31.82



Standalone Audited Segment

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Audited	Audited	Audited	Audited
1.	Segment Revenue					
	a. Paints	6,650.67	7,388.38	5,577.43	24,828.17	18,269.74
	b. Home Improvement	108.95	102.75	93.35	360.34	247.12
	Revenue from operations	6,759.62	7,491.13	5,670.78	25,188.51	18,516.86
2.	Segment Results					
	Profit/(Loss) before tax from each segment					
	a. Paints	1,272.08	1,422.61	1,175.55	4,360.80	4,270.60
	b. Home Improvement	0.85	1.30	(0.15)	3.81	(6.54)
	Total	1,272.93	1,423.91	1,175.40	4,364.61	4,264.06
	Less: Finance costs	(3.44)	4.15	8.61	1.40	9.88
	Less: Other Un-allocable Expenditure	137.12	124.01	129.66	454.42	385.32
	Add: Un-allocable income	63.29	71.67	66.18	285.35	220.81
	Total Profit Before Tax	1,202.54	1,367.42	1,103.31	4,194.14	4,089.67
3.	Segment Assets					
	a. Paints	13,722.87	12,874.56	10,577.45	13,722.87	10,577.45
	b. Home Improvement	312.17	274.38	203.89	312.17	203.89
	Total Segment Assets	14,035.04	13,148.94	10,781.34	14,035.04	10,781.34
	Un-allocable Assets	5,873.29	5,237.10	6,799.48	5,873.29	6,799.48
	Total	19,908.33	18,386.04	17,580.82	19,908.33	17,580.82
4.	Segment Liabilities					
	a. Paints	5,972.95	5,402.06	4,877.76	5,972.95	4,877.76
	b. Home Improvement	95.08	85.62	68.71	95.08	68.71
	Total Segment Liabilities	6,068.03	5,487.68	4,946.47	6,068.03	4,946.47
	Un-allocable Liabilities	491.21	424.28	545.16	491.21	545.16
	Total	6,559.24	5,911.96	5,491.63	6,559.24	5,491.63

Note:

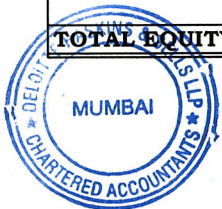
1. There are no inter segment transfers.



Standalone Audited Balance Sheet

(₹ in crores)

Particulars	Audited As at 31.03.2022	Audited As at 31.03.2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,689.63	3,971.80
Right of Use Asset	786.20	714.79
Capital work-in-progress	225.47	118.56
Goodwill	35.36	35.36
Other Intangible Assets	42.75	41.52
Investments in Subsidiaries and Associates	1,095.56	1,015.57
Financial Assets		
Investments	550.69	984.95
Other Financial Assets	470.61	579.23
Income Tax Assets (Net)	144.58	132.84
Other Non-Current Assets	119.56	39.44
	7,160.41	7,634.06
Current Assets		
Inventories	5,277.61	3,124.61
Financial Assets		
Investments	2,164.34	3,178.81
Trade Receivables	2,915.77	1,809.75
Cash and Cash Equivalents	276.04	113.27
Other Balances with Banks	32.53	21.64
Other Financial Assets	1,645.41	1,252.27
Other Current Assets	436.22	446.41
	12,747.92	9,946.76
TOTAL ASSETS	19,908.33	17,580.82
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	95.92	95.92
Other Equity	13,253.17	11,993.27
	13,349.09	12,089.19
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	16.16	14.31
Lease Liabilities	518.80	468.73
Other Financial Liabilities	1.14	1.09
Provisions	168.29	163.51
Deferred Tax Liabilities (Net)	205.30	265.19
Other Non-Current Liabilities	2.11	3.41
	911.80	916.24
Current Liabilities		
Financial Liabilities		
Borrowings	-	7.89
Lease Liabilities	179.22	157.22
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	56.04	53.55
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,441.25	2,760.75
Other Financial Liabilities	1,524.78	1,276.65
Other Current Liabilities	307.22	173.73
Provisions	38.08	57.91
Income Tax Liabilities (Net)	100.85	87.69
	5,647.44	4,575.39
TOTAL EQUITY AND LIABILITIES	19,908.33	17,580.82



Standalone Audited Cash Flow Statement			
(₹ in crores)			
Sr. No.	Particulars	Audited	Audited
		Year Ended 31.03.2022	Year Ended 31.03.2021
(A)	Cash Flow From Operating Activities		
	Profit before tax	4,194.14	4,089.67
	Adjustments for:		
	Depreciation and amortisation expense	721.56	697.47
	Interest income	(71.92)	(40.90)
	Dividend income	(27.35)	(16.45)
	Finance costs	70.25	71.66
	Allowance for doubtful debts and advances	36.40	27.90
	Bad debts written off	-	0.56
	Deferred income arising from government grant	(1.76)	(2.28)
	Net unrealised foreign exchange loss/ (gain)	4.82	(16.73)
	(Gain) on sale of property, plant and equipment (net)	(40.36)	(18.37)
	Net gain on modification/ termination of leases	(3.53)	(1.72)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	(76.09)	(92.28)
	Share based payment expense (net)	8.52	-
	Provision for expected credit loss (Refer note 4)	53.73	-
	Operating Profit before working capital changes	4,868.41	4,698.53
	Adjustments for :		
	(Increase) in trade receivables	(1,141.62)	(724.39)
	(Increase) in financial assets	(158.99)	(242.74)
	(Increase) in inventories	(2,153.00)	(297.14)
	(Increase) in other assets	(11.81)	(234.99)
	Increase in trade payables	593.44	960.72
	Increase in other financial liabilities	232.16	190.10
	Increase in other liabilities and provisions	140.75	123.47
	Cash generated from Operating activities	2,369.34	4,473.56
	Income Tax paid (net of refund)	(1,109.03)	(1,014.98)
	Net Cash generated from Operating activities	1,260.31	3,458.58
(B)	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment and other intangible assets	(402.91)	(211.32)
	Sale of Property, plant and equipment (including advances)	27.29	25.56
	Payment for acquiring right of use assets	(12.14)	(7.14)
	Investment in subsidiary	(79.99)	-
	Purchase of non-current investments - others	-	(0.50)
	Sale of non-current investments	146.46	272.32
	Purchase of term deposits	(1,048.19)	(897.11)
	Proceeds from maturity of term deposits	897.11	458.01
	Sale / (Purchase) of current investments (net)	61.03	(139.34)
	Interest received	56.20	46.91
	Dividend received from subsidiary	-	8.64
	Dividend received from others	15.16	7.81
	Net Cash (used in) Investing activities	(339.98)	(436.16)
(C)	Cash Flow from Financing Activities		
	(Repayment) of non-current borrowings	(7.89)	(5.90)
	Proceeds from non-current borrowings	-	1.96
	Acceptances (net)	86.12	115.17
	Repayment of lease liabilities	(183.24)	(158.71)
	Finance costs paid	(68.41)	(69.36)
	Purchase of Treasury Shares by ESOP Trust (net)	(74.95)	-
	Dividend paid	(1,740.95)	(466.06)
	Net Cash (used in) Financing activities	(1,989.32)	(582.90)
(D)	Net (Decrease)/ Increase in cash and cash equivalents [A+B+C]	(1,068.99)	2,439.52
	Add: Cash and cash equivalents as at 1 st April	3,133.58	694.06
	Cash and cash equivalents as at 31st March	2,064.59	3,133.58



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)

Sr. No.	Particulars	As at	As at
		31.03.2022	31.03.2021
(b)	Cash and Cash Equivalents comprises of		
	Cash on hand	0.03	0.02
	Balances with Banks:		
	- Current Accounts	220.94	81.62
	- Cash Credit Account	8.34	12.27
	Cheques, draft on hand	46.73	19.36
	Cash and cash equivalents	276.04	113.27
	Add: Investment in liquid mutual funds	1,788.55	3,020.31
	Cash and cash equivalents in Cash Flow Statement	2,064.59	3,133.58



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 ₹ 15.50 (Rupees Fifteen and Paise Fifty only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March, 2022. An interim dividend of ₹ 3.65 (Rupees three and Paise sixty-five only) per equity share of the face value of ₹ 1 each was declared at the Board Meeting held on 21st October, 2021 and the same was paid on 10th November, 2021.

The total dividend for the year including the final dividend (subject to the approval of the Shareholders at the ensuing Annual General Meeting) will be ₹19.15 (Rupees Nineteen and Paise Fifteen only) per equity share of the face value of ₹ 1 each.

3. On 2nd September, 2021, the National Company Law Tribunal, Mumbai approved Scheme of amalgamation ("the Scheme") of Reno Chemicals Pharmaceuticals and Cosmetics Private Limited ("Reno"), wholly owned subsidiary of the Company, with the Company. Pursuant to the necessary filings with the Registrars of Companies, Mumbai, the Scheme has become effective from 17th September, 2021 with the appointed date of 1st April, 2019. Accordingly, the previous periods have been restated for the accounting impact of amalgamation, as if the amalgamation had occurred from the beginning of the comparative periods in accordance with the Scheme. The impact of amalgamation is not significant on the results of the Company.
4. The Company has re-assessed expected timing of receipt of cashflow towards subsidy receivable from the State Governments, in accordance with Ind AS 109 – Financial Instruments and has accordingly provided for time value of money in the financial results for the quarter and year ended 31st March, 2022. Consequently:
 - An amount of ₹ 53.73 crores computed under 'expected credit loss' method is recognized as an exceptional item towards subsidy receivable for earlier years.
 - Subsidy income under 'Other operating revenue' is lower by ₹ 31.10 crores.

This has resulted in reduction of profit for the quarter and year ended 31st March, 2022 to that extent. The Company is confident about the ultimate realisation of the dues from the State Governments.

5. New Business acquisitions:
 - a. On 1st April, 2022, the Company entered into the Shareholders Agreement and Share Subscription Agreement with the promoters of Weatherseal Fenestration Private Limited (hereinafter referred to as "Weatherseal Fenestration") for, inter alia, infusion of ₹ 19 crores (approx.) for 51% stake by subscription to equity share capital of Weatherseal Fenestration, subject to customary closing adjustments and conditions precedent. On fulfillment of such conditions, the acquisition of Weatherseal Fenestration shall be considered as completed and it will become a subsidiary of the Company. Further, in accordance with the Shareholders Agreement and the Share Subscription Agreement, the Company has agreed to acquire further stake of 23.9% in Weatherseal Fenestration from its promoter shareholders, in a staggered manner, over the next 3 years period.



- b. On 1st April, 2022, the Company entered into a Share Purchase Agreement and other definitive documents with the shareholders of Obgenix Software Private Limited (popularly known by the brand name of 'White Teak') for the acquisition of 100% of its equity share capital in a staggered manner over the period of next 3 years, subject to certain conditions. The Company has acquired 49% of its equity share capital for a consideration of ₹ 180 crores (approx.) along with an earn out upto a maximum of ₹ 114 crores, payable after a year, subject to achievement of mutually agreed financial milestones. The remaining 51% of the equity share capital would be acquired in a staggered manner. White Teak has become an associate of the Company from the date of acquisition.

There is no impact of the above business acquisitions on the financial results for the quarter and year ended 31st March, 2022.

6. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
7. The figures for the quarter ended 31st March, 2022 and 31st March, 2021 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 10th May, 2022.



Date: 10th May, 2022

Place: Mumbai

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566



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, 2022 ("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, 2022:

(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
Asian Paints PPG Private Limited	Subsidiary
Asian Paints (Nepal) Private Limited	Subsidiary
Subsidiaries of Asian Paints International Private Limited:	
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 (South Pacific) Limited	Subsidiary
Asian Paints (S.I.) Limited	Subsidiary
Asian Paints (Bangladesh) Limited	Subsidiary
Asian Paints (Middle East) SPC	Subsidiary
SCIB Chemicals S.A.E.	Subsidiary
Samoa Paints Limited	Subsidiary

Asian Paints (Vanuatu) Limited	Subsidiary
Causeway Paints Lanka Private Limited	Wholly owned Subsidiary
A P International Doha Trading W. L. L. (w.e.f 29 th July, 2021)	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

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) 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, 2022.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

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, 2022 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, 2022 and interim consolidated financial information for the quarter ended March 31, 2022 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 for audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 19 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 3,965.22 crore as at March 31, 2022 and total revenues of Rs. 2,928.87 crore for the year ended March 31, 2022, total net loss after tax of Rs 313.18 crore for the year ended March 31, 2022 and total comprehensive loss of Rs. 466.14 crore for the year ended March 31, 2022 and net cash inflow of Rs. 33.77 crore for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 31.57 crore for the year ended March 31, 2022 and Total comprehensive income of Rs 31.52 crore for the year ended March 31, 2022, 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.

**Deloitte
Haskins & Sells LLP**

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.

- The Statement includes the results for the Quarter ended March 31, 2022 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)



Rupen. K. Bhatt
Partner
Membership No: 046930
UDIN: 22046930AIRNRF5592

Place: Mumbai
Date: May 10, 2022

Part -I Statement of Consolidated Financial Results for the Quarter and Year Ended 31 st March, 2022							(₹ in Crores)
Sr. No.	Particulars	Quarter Ended			Year Ended		
		31.03.2022 Audited (Refer note 8)	31.12.2021 Unaudited	31.03.2021 Audited (Refer note 8)	31.03.2022 Audited	31.03.2021 Audited	
	Income						
	a) Revenue from sales	7,889.94	8,462.15	6,541.94	28,923.48	21,485.20	
	b) Other operating revenue (Refer note 3)	2.73	65.09	109.49	177.80	227.59	
1	Revenue from operations	7,892.67	8,527.24	6,651.43	29,101.28	21,712.79	
2	Other Income	80.39	71.81	75.41	380.01	303.05	
3	Total income (1+2)	7,973.06	8,599.05	6,726.84	29,481.29	22,015.84	
	Expenses						
	a) Cost of materials consumed	4,173.46	4,084.51	3,435.59	16,254.59	10,317.09	
	b) Purchases of stock-in-trade	992.08	927.25	671.46	3,371.13	1,872.59	
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(327.49)	381.58	(327.73)	(1,324.97)	(92.45)	
	d) Employee benefits expense	457.37	455.73	412.13	1,786.67	1,540.75	
	e) Finance costs	22.62	27.45	29.86	95.41	91.63	
	f) Depreciation and amortisation expense	205.11	207.91	213.35	816.36	791.27	
	g) Other expenses	1,153.96	1,135.86	1,141.72	4,210.25	3,219.21	
4	Total expenses	6,677.11	7,220.29	5,576.38	25,209.44	17,740.09	
5	Profit before share of profit in associate and exceptional items (3-4)	1,295.95	1,378.76	1,150.46	4,271.85	4,275.75	
6	Share of profit in associate	8.93	14.96	5.85	31.57	28.60	
7	Profit before exceptional items and tax (5+6)	1,304.88	1,393.72	1,156.31	4,303.42	4,304.35	
8	Exceptional items (Refer note 3 to 5)	115.70	-	-	115.70	-	
9	Profit before tax (7-8)	1,189.18	1,393.72	1,156.31	4,187.72	4,304.35	
	Tax expense						
	a) Current Tax	340.81	376.55	300.32	1,164.35	1,121.76	
	b) Deferred Tax	(25.68)	(14.12)	(13.90)	(61.44)	(24.16)	
10	Total tax expense	315.13	362.43	286.42	1,102.91	1,097.60	
11	Profit for the period (9-10)	874.05	1,031.29	869.89	3,084.81	3,206.75	
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to profit or loss	(27.96)	(57.89)	(25.22)	(77.77)	51.75	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.29	6.98	3.71	8.63	(3.09)	
	B. (i) Items that will be reclassified to profit or loss (Refer note 4)	(134.18)	(8.98)	(33.73)	(156.91)	(54.06)	
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.21	0.05	0.06	0.39	(0.28)	
12	Total Other Comprehensive Income	(159.64)	(59.84)	(55.18)	(225.66)	(5.68)	
13	Total Comprehensive Income for the period (11+12)	714.41	971.45	814.71	2,859.15	3,201.07	
14	Profit for the period attributable to:						
	-Owners of the Company	850.42	1,015.69	852.13	3,030.57	3,139.29	
	-Non-controlling interest	23.63	15.60	17.76	54.24	67.46	
15	Other Comprehensive Income for the period attributable to:						
	-Owners of the Company	(155.24)	(57.00)	(55.09)	(212.31)	4.13	
	-Non-controlling interest	(4.40)	(2.84)	(0.09)	(13.35)	(9.81)	
16	Total Comprehensive Income for the period attributable to:						
	-Owners of the Company	695.18	958.69	797.04	2,818.26	3,143.42	
	-Non-controlling interest	19.23	12.76	17.67	40.89	57.65	
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				13,715.64	12,710.37	
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	8.87*	10.59*	8.88*	31.59	32.73	
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	8.87*	10.59*	8.88*	31.59	32.73	



Consolidated Audited Segment

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 Audited (Refer note 8)	31.12.2021 Unaudited	31.03.2021 Audited (Refer note 8)	31.03.2022 Audited	31.03.2021 Audited
1.	Segment Revenue					
	a. Paints	7,663.74	8,319.42	6,467.20	28,349.54	21,205.73
	b. Home Improvement	232.36	209.26	185.88	758.36	508.71
	Total	7,896.10	8,528.68	6,653.08	29,107.90	21,714.44
	Inter segment eliminations	(3.43)	(1.44)	(1.65)	(6.62)	(1.65)
	Revenue from operations	7,892.67	8,527.24	6,651.43	29,101.28	21,712.79
2.	Segment Results					
	Profit/(Loss) before tax from each segment					
	a. Paints	1,274.06	1,448.81	1,229.72	4,377.36	4,505.66
	b. Home Improvement	(2.27)	1.41	(1.51)	(6.94)	(27.63)
	Total	1,271.79	1,450.22	1,228.21	4,370.42	4,478.03
	Less: Finance costs	(3.44)	4.15	8.61	1.40	9.88
	Less: Other Un-allocable Expenditure	137.16	124.02	129.55	454.47	384.91
	Add: Un-allocable income	51.11	71.67	66.26	273.17	221.11
	Total Profit Before Tax	1,189.18	1,393.72	1,156.31	4,187.72	4,304.35
3.	Segment Assets					
	a. Paints	17,556.37	16,844.79	14,164.29	17,556.37	14,164.29
	b. Home Improvement	635.67	569.02	420.13	635.67	420.13
	Total Segment Assets	18,192.04	17,413.81	14,584.42	18,192.04	14,584.42
	Un-allocable Assets	4,792.41	4,155.29	5,785.20	4,792.41	5,785.20
	Total	22,984.45	21,569.10	20,369.62	22,984.45	20,369.62
4.	Segment Liabilities					
	a. Paints	8,005.92	7,415.17	6,372.17	8,005.92	6,372.17
	b. Home Improvement	285.92	245.88	223.20	285.92	223.20
	Total Segment Liabilities	8,291.84	7,661.05	6,595.37	8,291.84	6,595.37
	Un-allocable Liabilities	493.52	425.54	545.10	493.52	545.10
	Total	8,785.36	8,086.59	7,140.47	8,785.36	7,140.47

Note:

Inter-segment transactions are determined on an arm's length basis.



(₹ in crores)

Consolidated Audited Balance Sheet		
Particulars	Audited	Audited
	As at 31.03.2022	As at 31.03.2021
ASSETS		
Non-Current assets		
Property, Plant and Equipment	4,184.46	4,476.35
Right of Use assets	905.75	845.55
Capital work-in-progress	426.43	182.98
Goodwill	242.86	302.63
Other Intangible assets	185.99	233.99
Investments in Associate	515.47	483.90
Financial Assets		
Investments	551.36	985.78
Trade Receivables	2.40	2.89
Other Financial Assets	486.05	594.06
Deferred Tax Assets (Net)	26.02	14.28
Income Tax Assets (Net)	172.46	152.23
Other Non-Current assets	132.87	68.38
	7,832.12	8,343.02
Current assets		
Inventories	6,152.98	3,798.60
Financial Assets		
Investments	2,180.70	3,267.12
Trade Receivables	3,871.44	2,602.17
Cash and Cash Equivalents	621.72	346.39
Other Balances with Banks	242.61	264.36
Other Financial Assets	1,533.50	1,197.24
Other Current Assets	541.25	537.23
Assets classified as held for sale	8.13	13.49
	15,152.33	12,026.60
TOTAL ASSETS	22,984.45	20,369.62
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	95.92	95.92
Other Equity	13,715.64	12,710.37
Equity attributable to owners of the Company	13,811.56	12,806.29
Non-controlling interests	387.53	422.86
	14,199.09	13,229.15
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	44.54	14.53
Lease Liabilities	598.37	561.36
Other Financial Liabilities	2.18	3.38
Provisions	218.32	215.21
Deferred Tax Liabilities (Net)	348.85	415.59
Other Non-current Liabilities	2.11	4.54
	1,214.37	1,214.61
Current Liabilities		
Financial Liabilities		
Borrowings	731.12	334.05
Lease Liabilities	212.85	183.18
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	83.58	91.53
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,080.72	3,287.19
Other Financial Liabilities	1,886.81	1,594.67
Other Current Liabilities	376.09	229.58
Provisions	69.70	84.43
Income tax liabilities (Net)	130.12	121.23
	7,570.99	5,925.86
TOTAL EQUITY AND LIABILITIES	22,984.45	20,369.62



(₹ in crores)

Consolidated Audited Cash Flow Statement			
Sr.No.	Particulars	Audited Year Ended 31.03.2022	Audited Year Ended 31.03.2021
A	Cash Flow From Operating Activities		
	Profit before tax	4,187.72	4,304.35
	Adjustments for :		
	Depreciation and amortisation expense	816.36	791.27
	(Gain) on sale of property, plant and equipment (net)	(44.36)	(18.33)
	Net gain on modification/ termination of leases	(4.27)	(3.20)
	Finance costs	95.41	91.63
	Allowances for doubtful debts and advances (net)	57.56	33.43
	Bad debts written off	2.15	3.42
	Interest income	(92.72)	(67.32)
	Dividend income	(15.16)	(7.81)
	Share in (profit)/loss of associate	(31.57)	(28.60)
	Impairment loss on Goodwill in Causeway Lanka (Refer note 5)	13.47	-
		(76.09)	(92.28)
	Net gain arising on financial assets measured at fair value through profit and loss (FVTPL)		
	Share based payment expense (net)	10.94	-
	Provision for expected credit loss (Refer note 3)	53.73	-
	Deferred income arising from government grant	(1.76)	(2.28)
	Net unrealised foreign exchange loss/(gain)	57.60	(12.31)
	Effect of exchange rates on translation of operating cashflows	(71.61)	(22.44)
	Operating Profit before working capital changes	4,957.40	4,969.53
	Adjustments for :		
	(Increase) in inventories	(2,354.38)	(408.79)
	(Increase) in trade receivables	(1,326.48)	(848.57)
	Increase in trade payables	644.02	1,142.75
	(Increase) in financial assets	(130.62)	(236.86)
	(Increase) in other assets	(21.21)	(256.08)
	Increase in other financial liabilities	237.19	250.07
	Increase in other liabilities and provisions	156.26	151.02
	Cash (used in)/generated from Operating activities	2,162.18	4,763.07
	Income Tax paid (net of refund)	(1,175.69)	(1,079.72)
	Net Cash generated from Operating activities	986.49	3,683.35
B	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment and other intangible assets	(538.24)	(281.87)
	Sale of Property, plant and equipment (including advances)	39.58	27.61
	Payment for acquiring right of use assets	(12.46)	(6.84)
	Purchase of non-current investments	-	(0.50)
	Sale of non-current Investments	146.46	272.32
	Sale / (Purchase) of current investments (net)	61.03	(139.34)
	Net investment in term deposits (having original maturity more than three months)	(110.21)	(500.33)
	Interest received	76.99	73.35
	Dividend received	15.16	7.81
	Net Cash (used in) Investing activities	(321.69)	(547.79)
C	Cash Flow from Financing Activities		
	Proceeds from non-current borrowings	39.87	2.14
	Repayment of non-current borrowings	(7.89)	(14.21)
	Proceeds from current borrowings (net)	292.68	37.78
	Acceptances (net)	85.35	115.50
	Repayment of lease liabilities	(221.40)	(202.95)
	Transactions with Non Controlling Interest	(64.91)	-
	Finance costs paid	(93.56)	(89.31)
	Purchase of Treasury Shares by ESOP Trust (net)	(74.95)	-
	Dividend paid (including dividend paid to non-controlling shareholders)	(1,762.80)	(499.35)
	Net Cash (used in) Financing activities	(1,807.61)	(650.40)
D	Net (Decrease)/Increase in cash and cash equivalents [A+B+C]	(1,142.81)	2,485.16
	Add: Cash and cash equivalents as at 1st April	3,421.16	928.75
	Add: Net effect of exchange gain on cash and cash equivalents	4.94	7.25
	Cash and cash equivalents as at 31st March	2,283.29	3,421.16

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 31.03.2022	As at 31.03.2021
(b)	Cash and Cash Equivalent comprises of :			
	Cash on hand		0.49	0.74
	Balances with Banks:			
	- Current Accounts		486.63	269.35
	- Cash Credit Account		23.52	29.43
	- Deposit with bank with maturity less than 3 months		62.71	26.06
	Cheques, drafts on hand		48.37	20.81
	Cash and cash equivalents		621.72	346.39
	Add: Investment in Government Securities		-	41.17
	Add: Investment in Liquid mutual funds		1,804.55	3,067.00
	Less: Loan repayable on demand - Cash Credit /Overdraft Accounts		(142.98)	(33.40)
	Cash and cash equivalents in Cash Flow Statement		2,283.29	3,421.16



1. The consolidated 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 2nd September, 2021, the National Company Law Tribunal, Mumbai approved Scheme of amalgamation ("the Scheme") of Reno Chemicals Pharmaceuticals and Cosmetics Private Limited ("Reno"), wholly owned Subsidiary of the Parent Company, with the Parent Company. Pursuant to the necessary filings with the Registrars of Companies, Mumbai, the Scheme has become effective from 17th September, 2021 with the appointed date of 1st April, 2019. There is no impact of the amalgamation on the consolidated financial results.
3. The Parent Company has re-assessed expected timing of receipt of cashflow towards subsidy receivable from the State Governments, in accordance with Ind AS 109 – Financial Instruments and has accordingly provided for time value of money in the consolidated financial results for the quarter and year ended 31st March, 2022. Consequently:
 - An amount of ₹ 53.73 crores computed under 'expected credit loss' method is recognized as an exceptional item towards subsidy receivable for earlier years.
 - Subsidy income under 'Other operating revenue' is lower by ₹ 31.10 crores.This has resulted in reduction of profit for the quarter and year ended 31st March, 2022 to that extent. The Parent Company is confident about the ultimate realisation of the dues from the State Governments.
4. The current economic crisis in Sri Lanka has led to currency devaluation. This has resulted in recognition of an expense of ₹ 48.50 crores towards exchange loss arising on foreign currency obligations of Causeway Paints Lanka (Pvt.) Limited (Causeway Paints). This expense is disclosed as an exceptional item in the consolidated financial results for the quarter and year ended 31st March, 2022.

Consequent to the currency devaluation, foreign currency translation loss of ₹ 139.87 crores is recognized in 'Other Comprehensive Income' in the consolidated financial results for the quarter and year ended 31st March, 2022.

5. The Group has made an assessment of the fair value of investment made in Causeway Paints taking into account the past business performance, prevailing business conditions and revised expectations of the future performance considering ongoing economic crisis in Sri Lanka. Accordingly, the Group has recognized an impairment loss of ₹ 13.47 crores on 'Goodwill on Consolidation', recognized on acquisition of Causeway Paints. This impairment loss is disclosed as an exceptional item in the consolidated financial results for the quarter and year ended 31st March, 2022.
6. New Business acquisitions:
 - a. On 1st April, 2022, the Parent Company entered into the Shareholders Agreement and Share Subscription Agreement with the promoters of Weatherseal Fenestration Private Limited (hereinafter referred to as "Weatherseal Fenestration") for, inter alia, infusion of ₹ 19 crores (approx.) for 51% stake by subscription to equity share capital of Weatherseal Fenestration,



subject to customary closing adjustments and conditions precedent. On fulfillment of such conditions, the acquisition of Weatherseal Fenestration shall be considered as completed and it will become a subsidiary of the Parent Company. Further, in accordance with the Shareholders Agreement and the Share Subscription Agreement, the Parent Company has agreed to acquire further stake of 23.9% in Weatherseal Fenestration from its promoter shareholders, in a staggered manner, over the next 3 years period.

- b. On 1st April, 2022, the Parent Company entered into a Share Purchase Agreement and other definitive documents with the shareholders of Obgenix Software Private Limited (popularly known by the brand name of 'White Teak') for the acquisition of 100% of its equity share capital in a staggered manner over the period of next 3 years, subject to certain conditions. The Parent Company has acquired 49% of its equity share capital for a consideration of ₹180 crores (approx.) along with an earn out upto a maximum of ₹114 crores, payable after a year, subject to achievement of mutually agreed financial milestones. The remaining 51% of the equity share capital would be acquired in a staggered manner. White Teak has become an associate of the Parent Company from the date of acquisition.

There is no impact of the above business acquisitions on the consolidated financial results for the quarter and year ended 31st March, 2022.

7. The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
8. The figures for the quarter ended 31st March, 2022 and 31st March, 2021 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.
9. 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 10th May, 2022.



FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 10th May, 2022

Place: Mumbai



FY22 Consolidated Sales cross ₹ 28500 crores and Standalone Sales cross ₹ 25000 crores backed by strong volume growth

Consolidated results:

- ❖ 12M sales increase by 34.6%
- ❖ Q4 sales increase by 20.6%
- ❖ 12M profit before exceptional items and tax remains flat; impacted by steep inflation in raw material prices
- ❖ However, Q4 profit before exceptional items and tax increases by 12.8%
- ❖ Improvement in gross margins on a sequential basis, increase by 450 basis points in Q4 compared to Q2

Standalone results:

- ❖ 12M sales increase by 36.8% with decorative business volume growth of 31%
- ❖ Q4 sales increase by 21.5% with decorative business volume growth of 8%
- ❖ 12M profit before exceptional item and tax increases by 3.9%
- ❖ Q4 profit before exceptional item and tax increases by 13.9%
- ❖ Improvement in gross margins on a sequential basis, increase by 470 basis points in Q4 compared to Q2
- ❖ Final dividend of ₹ 15.50 per equity share; total dividend of ₹ 19.15 per equity share for FY'22

Mumbai, May 10, 2022: Asian Paints today announced their financial results for the quarter and year ended March 31, 2022.

“It was yet another quarter of solid and strong double digit value growth across all businesses, despite the prevailing uncertainty around Covid, macro-economic challenges and heightened geo-political tensions. The domestic Decorative business grew strongly, registering 8% volume growth and 20% plus revenue growth on a high base. The International Business managed to deliver a double-digit revenue growth for the quarter despite severe challenges in key markets. The Industrial Coatings business closed the quarter with another round of robust double digit revenue growth with continued momentum in the Protective Coatings segment. The scale-up in the Home Décor business continued unhindered, making further inroads through network expansion and introduction of unique value propositions for its customers. We continued to improve our operating margins on a sequential basis which was a result of some calibrated price increases, driving the premium and luxury product growths, coupled with some strong work on driving operational efficiencies across businesses. As an organization, we continue to work diligently on expanding our capabilities to beautify, preserve, transform all spaces and objects and in that course deliver sustained value to all our stakeholders”, said Amit Syngle, Managing Director & CEO, Asian Paints Limited.

PRESS RELEASE

Key Financial Highlights for the Quarter and Year Ended 31st March 2022:

1. Asian Paints Consolidated Results, Q4-FY'22:

- Consolidated sales increase by 20.6% to ₹ 7,889.94 crores from ₹ 6,541.94 crores.
- PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) increases by 9.5% to ₹ 1,443.29 crores from ₹ 1,318.26 crores.
- PBDIT % to sales improve from 12.9% in Q2 to 18.3% in Q4.
- Profit before exceptional items and tax increases by 12.8% to ₹ 1,304.88 crores from ₹ 1,156.31 crores.

2. Asian Paints Consolidated Results, 12M-FY'22:

- Consolidated sales increase by 34.6% to ₹ 28,923.48 crores from ₹ 21,485.20 crores.
- PBDIT (before share in profit of associates) decreases by 1.1% to ₹ 4,803.61 crores from ₹ 4,855.60 crores due to lower profits in international operations on account of higher inflationary conditions, despite a value growth of 16.3% in international operations.
- Profit before exceptional items and tax marginally decreases to ₹ 4,303.42 crores from ₹ 4,304.35 crores.

3. Asian Paints Standalone Results, Q4-FY'22:

- Sales increase by 21.5% to ₹ 6,754.64 crores from ₹ 5,558.63 crores.
- PBDIT for the quarter increases by 11.5% to ₹ 1,362.74 crores from ₹ 1,222.31 crores.
- PBDIT % to sales improve from 14.4% in Q2 to 20.2% in Q4.
- Profit before exceptional item and tax increases by 13.9% to ₹ 1,256.27 crores from ₹ 1,103.31 crores.

4. Asian Paints Standalone Results, 12M-FY'22:

- Sales increase by 36.8% to ₹ 25,002.09 crores from ₹ 18,280.06 crores.
- PBDIT for the period increases by 2.1% to ₹ 4,587.79 crores from ₹ 4,492.78 crores.
- Profit before exceptional item and tax increases by 3.9% to ₹ 4,247.87 crores from ₹ 4,089.67 crores.

5. The Company has re-assessed expected timing of receipt of cashflow towards subsidy receivable from the State Governments and has accordingly provided for time value of money in the standalone and consolidated financial results for the quarter and year ended 31st March 2022. Consequently:

- An amount of ₹ 53.73 crores computed under 'expected credit loss' method is recognized as an exceptional item towards subsidy receivable for earlier years.
- Subsidy income under 'other operating revenue' is lower by ₹ 31.10 crores.

This has resulted in reduction of profit for the quarter and year ended 31st March 2022 to that extent. The Company is confident about the ultimate realisation of the dues from the State Governments.

PRESS RELEASE

6. The current economic crisis in Sri Lanka has led to currency devaluation. This has resulted in recognition of exceptional item of ₹ 48.50 crores towards exchange loss arising on foreign currency obligations of Causeway Paints Lanka (Pvt.) Limited (“Causeway Paints”) in the consolidated financial results for the quarter and year ended 31st March 2022.

Consequent to the currency devaluation, foreign currency translation loss of ₹ 139.87 crores is recognized in the ‘Other Comprehensive Income’ in consolidated financial results for the quarter and year ended 31st March 2022.

7. The Group has made an assessment of the fair value of investment made in Causeway Paints taking into account the past business performance, prevailing business conditions and revised expectations of the future performance considering ongoing economic crisis in Sri Lanka. Accordingly, the Group has recognized an impairment loss of ₹ 13.47 crores on the ‘Goodwill on Consolidation’, recognized on acquisition of Causeway Paints. This impairment loss is disclosed as an exceptional item in the consolidated financial results for the quarter and year ended 31st March 2022.

8. Dividend:

The Board of Directors have recommended a final dividend of ₹ 15.50 per equity share (1550%). The Company distributed first interim dividend of ₹ 3.65 per equity share (365%) in October 2021 for FY 2021-22. Total dividend of ₹ 19.15 per equity share (1915%) was distributed for FY 2021-22. The dividend payout ratio was 58.6% for FY 2021-22.

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 ₹ 28,923.48 crores (₹ 289 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, Apco Coatings, Asian Paints Berger, Asian Paints Causeway, SCIB Paints, Taubmans and Kadisco Asian Paints. Asian Paints is also present in the Home Improvement and Décor space in India.