

APL/SEC/19/2021-22/11

12th May, 2021

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

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

Sir(s),

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

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

Financial Results

1. Audited Financial Results (standalone and consolidated) for the quarter and year ended 31st March, 2021.

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

2. Audited Financial Statements (standalone and consolidated) for the year ended 31st March, 2021.

Dividend

3. Recommended payment of final dividend of Rs. 14.50 (Rupees fourteen and paise fifty only) per equity share of the face value of Re.1 (Rupee one) each for the financial year ended 31st March, 2021, subject to approval of the shareholders at the ensuing 75th Annual General Meeting (AGM).

The total dividend for the financial year ended 31st March, 2021, aggregates to Rs. 17.85 (Rupees seventeen and paise eighty five only) per equity share of the face value of Re.1 (Rupee one) each, including the interim dividend of Rs. 3.35 (Rupees three and paise thirty five only) per equity share as approved by the Board of Directors at their meeting held on 22nd October, 2020, which was paid thereafter.

4. The Company has fixed Friday, 11th June, 2021 as the Record Date for determining entitlement of members to final dividend for the financial year ended 31st March, 2021. The dividend, if approved by the shareholders will be paid on or after Friday, 2nd July, 2021.

Annual General Meeting

5. Convening of 75th AGM of the Company virtually on Tuesday, 29th June, 2021, at 11:00 a.m.

Re-appointment of Statutory Auditors

6. Re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as the Statutory Auditors of the Company for a second term of five (5) years, subject to the approval of the shareholders at the ensuing AGM, to hold office from the conclusion of this 75th AGM till the conclusion of 80th AGM.

The Company has received the certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder, from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants.

The Board Meeting commenced at 10.00 a.m. and concluded at 2.40 p.m.

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, 2021, 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, 2021.
- b) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2021; and
- c) Press release on the financial results of the Company for the quarter and financial year ended 31st March, 2021.



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Santacruz (E)
Mumbai 400 055
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www.asianpaints.com

Investors Conference:

The Company will be holding Investor Call at 6:00 p.m. today, wherein the management will comment on the financial results for the quarter and financial year ended 31st March, 2021. 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, 2021 ("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, 2021:

- 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, 2021, 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, 2021 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, 2021, and interim financial information for the quarter ended March 31, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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, 2021 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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



Abhijit A. Damle
Partner

Membership No 102912
UDIN: 21102912AAAADD4016

Place: Mumbai
Date: May 12, 2021

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Part I - Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2021						
(₹ in crores)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 Audited	31.12.2020 Audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
	Income					
	Revenue from operations	5,670.78	5,872.81	3,879.01	18,516.86	17,194.09
	Other Income	98.60	121.41	65.12	366.32	357.54
1	Total income	5,769.38	5,994.22	3,944.13	18,883.18	17,551.63
	Expenses					
	a) Cost of materials consumed	2,847.28	2,381.98	2,015.73	8,524.17	8,432.51
	b) Purchases of stock-in-trade	604.14	506.76	332.71	1,649.06	1,283.88
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(315.81)	274.08	(292.43)	(90.70)	(210.21)
	d) Employee benefits expense	299.19	280.88	237.17	1,128.66	985.43
	e) Finance costs	24.61	16.78	19.34	71.66	78.38
	f) Depreciation and amortisation expense	192.91	169.00	172.15	697.47	689.97
	g) Other expenses	1,013.56	774.93	810.00	2,812.48	2,845.44
2	Total expenses	4,665.88	4,404.41	3,294.67	14,792.80	14,105.40
3	Profit before exceptional items & tax (1-2)	1,103.50	1,589.81	649.46	4,090.38	3,446.23
4	Exceptional Items	-	-	33.20	-	33.20
5	Profit before tax (3-4)	1,103.50	1,589.81	616.26	4,090.38	3,413.03
	Tax expense					
	a) Current Tax	292.95	401.48	172.04	1,059.18	876.81
	b) Deferred Tax	(9.05)	0.40	(7.87)	(21.31)	(117.73)
6	Total tax expense	283.90	401.88	164.17	1,037.87	759.08
7	Profit for the period (5-6)	819.60	1,187.93	452.09	3,052.51	2,653.95
	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to Profit or Loss	(25.98)	85.15	5.33	51.94	55.61
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	3.36	(8.73)	(4.92)	(3.54)	(7.70)
	B (i) Items that will be reclassified to Profit or Loss	(0.52)	(0.32)	1.70	2.41	2.81
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.06	0.04	(0.20)	(0.28)	(0.32)
8	Total Other Comprehensive Income	(23.08)	76.14	1.91	50.53	50.40
9	Total Comprehensive Income for the period (7+8)	796.52	1,264.07	454.00	3,103.04	2,704.35
10	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92
11	Reserves excluding Revaluation Reserves as at Balance Sheet date				11,995.18	9,357.37
12	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	8.54*	12.38*	4.71*	31.82	27.67

STANDALONE AUDITED SEGMENT

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited	Audited
1.	Segment Revenue					
	a. Paints	5,577.43	5,800.22	3,828.26	18,269.74	16,974.67
	b. Home Improvement	93.35	72.59	50.75	247.12	219.42
	Revenue from operations	5,670.78	5,872.81	3,879.01	18,516.86	17,194.09
2.	Segment Results					
	Profit/(Loss) before tax from each segment					
	a. Paints	1,175.55	1,613.86	741.84	4,270.60	3,660.71
	b. Home Improvement	(0.15)	0.96	(7.27)	(6.54)	(29.37)
	Total	1,175.40	1,614.82	734.57	4,264.06	3,631.34
	Less: Finance costs	8.61	0.75	0.35	9.88	1.66
	Less: Other Un-allocable Expenditure	129.55	90.84	163.98	384.91	443.83
	Add: Un-allocable income	66.26	66.58	46.02	221.11	227.18
	Total Profit Before Tax	1,103.50	1,589.81	616.26	4,090.38	3,413.03
3.	Segment Assets					
	a. Paints	10,577.45	9,802.53	9,481.66	10,577.45	9,481.66
	b. Home Improvement	203.89	168.08	172.22	203.89	172.22
	Total Segment Assets	10,781.34	9,970.61	9,653.88	10,781.34	9,653.88
	Un-allocable Assets	6,801.33	6,099.71	3,933.74	6,801.33	3,933.74
	Total	17,582.67	16,070.32	13,587.62	17,582.67	13,587.62
4.	Segment Liabilities					
	a. Paints	4,877.76	4,179.08	3,503.80	4,877.76	3,503.80
	b. Home Improvement	68.71	56.06	66.56	68.71	66.56
	Total Segment Liabilities	4,946.47	4,235.14	3,570.36	4,946.47	3,570.36
	Un-allocable Liabilities	545.10	540.60	563.97	545.10	563.97
	Total	5,491.57	4,775.74	4,134.33	5,491.57	4,134.33

Notes:

1. There are no inter segment transfers.



STANDALONE AUDITED BALANCE SHEET

(₹ in crores)

Particulars	Audited As at 31.03.2021	Audited As at 31.03.2020
ASSETS		
Non-Current assets		
Property, Plant and Equipment	3,810.94	4,148.60
Right of Use Asset	714.79	726.63
Capital work-in-progress	110.11	108.09
Goodwill	35.36	35.36
Other Intangible Assets	41.52	50.27
Investments in Subsidiaries and Associates	1,176.99	1,176.99
Financial Assets		
Investments	984.95	1,048.59
Loans	57.02	64.11
Other Financial Assets	522.17	232.47
Current Tax Assets (Net)	132.84	137.94
Other Non-Current Assets	39.44	32.87
	7,626.13	7,761.92
Current assets		
Inventories	3,124.61	2,827.47
Financial Assets		
Investments	3,178.81	432.35
Trade Receivables	1,809.75	1,109.22
Cash and Cash Equivalents	113.27	336.96
Other Balances with Banks	21.64	39.10
Loans	24.55	21.31
Other Financial Assets	1,237.50	846.96
Other Current Assets	446.41	212.33
	9,956.54	5,825.70
TOTAL ASSETS	17,582.67	13,587.62
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	95.92	95.92
Other Equity	11,995.18	9,357.37
	12,091.10	9,453.29
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	14.31	18.50
Lease Liabilities	468.73	496.22
Other Financial Liabilities	1.09	0.46
Provisions	163.51	136.78
Deferred Tax Liabilities (net)	265.19	282.68
Other Non-Current Liabilities	3.41	4.64
	916.24	939.28
Current Liabilities		
Financial Liabilities		
Lease Liabilities	157.22	142.43
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	53.55	45.86
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,760.75	1,714.22
Other Financial Liabilities	1,284.48	1,118.89
Other Current Liabilities	173.73	80.92
Provisions	57.91	44.14
Current Tax Liabilities (net)	87.69	48.59
	4,575.33	3,195.05
TOTAL EQUITY AND LIABILITIES	17,582.67	13,587.62



STANDALONE AUDITED CASH FLOW STATEMENT

(₹ in Crores)

S.No	Particulars	Audited Year Ended 31.03.2021	Audited Year ended 31.03.2020
(A)	Cash Flow From Operating Activities		
	Profit before tax	4,090.38	3,413.03
	Adjustments for:		
	Depreciation and amortisation expense	697.47	689.97
	Interest income	(41.20)	(41.67)
	Dividend income	(16.45)	(34.73)
	Finance costs	71.66	78.38
	Allowance for doubtful debts and advances	27.90	15.27
	Bad debts written off	0.56	6.18
	Deferred income arising from government grant	(2.28)	(1.64)
	Net unrealised foreign exchange (gain)/ loss	(16.73)	36.74
	(Gain) on sale of property, plant and equipment (net)	(18.37)	(10.50)
	Net gain on modification/ termination of leases	(1.72)	(0.96)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	(92.28)	(75.26)
	Impairment loss on non-current investments - subsidiaries	-	33.20
	Other non cash adjustment	-	8.01
	Operating Profit before working capital changes	4,698.94	4,116.02
	Adjustments for :		
	(Increase)/Decrease in trade receivables	(724.39)	116.12
	(Increase)/Decrease in financial assets	(242.73)	18.85
	(Increase) in inventories	(297.14)	(242.37)
	(Increase)/Decrease in other assets	(234.99)	95.82
	Increase/(Decrease) in trade and other payables	1,234.30	(368.18)
	Increase in provisions	40.50	10.16
	Cash generated from Operating activities	4,474.49	3,746.42
	Income Tax paid (net of refund)	(1,014.99)	(933.35)
	Net Cash generated from Operating activities	3,459.50	2,813.07
(B)	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment	(210.56)	(306.43)
	Sale of Property, plant and equipment (including advances)	25.56	26.35
	Payment for acquiring right of use assets	(7.14)	(9.79)
	Loan given to subsidiary	(1.85)	(6.25)
	Purchase of non-current investments - Subsidiaries	-	(379.84)
	Purchase of non-current investments - others	(0.50)	(24.95)
	Sale of non-current investments	272.32	85.50
	Purchase of term deposits	(897.11)	(489.02)
	Proceeds from maturity of term deposits	458.01	222.53
	Sale of current investments (net)	(139.34)	31.26
	Interest received	47.21	41.26
	Dividend received from subsidiaries	8.64	8.13
	Dividend received from others	7.81	26.60
	Net Cash (used in) Investing activities	(436.95)	(774.65)
(C)	Cash Flow from Financing Activities		
	(Repayment) of non-current borrowings	(5.90)	-
	Proceeds from non-current borrowings	1.96	17.86
	Acceptances (net)	115.17	(202.80)
	Repayment of lease liabilities	(158.71)	(148.72)
	Finance costs paid	(69.36)	(76.78)
	Dividend and Dividend tax paid	(466.06)	(2,090.41)
	Net Cash (used in) Financing activities	(582.90)	(2,500.85)
(D)	Net Increase/(Decrease) in cash and cash equivalents [A+B+C]	2,439.65	(462.43)
	Add: Cash and cash equivalents as at 1st April	693.93	1,156.36
	Cash and cash equivalents as at 31st March	3,133.58	693.93



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.
- (b) In the presentation of the cash flow statement for the year ended 31st March, 2020, in cash flows from financing activities, net cash outflows relating to acceptances of ₹ 202.80 crores were incorrectly reported as net cash inflows with a consequential impact on decrease in trade and other payables in the cash flows from operating activities. The cash flow statement for the corresponding period (i.e. year ended 31st March, 2020) has been corrected in the financial results for the current year to reflect this. There is no impact on any other line item in the financial results.

(₹ in Crores)

	As at 31.03.2021	As at 31.03.2020
(c) Cash and Cash Equivalents comprises of		
Cash on hand	0.02	0.04
Balances with Banks:	-	
- Current Accounts	81.62	131.32
- Cash Credit Account	12.27	205.60
Cheques, draft on hand	19.36	-
Cash and cash equivalents	113.27	336.96
Add: Investment in liquid mutual funds	3,020.31	356.97
Cash and cash equivalents in Cash Flow Statement	3,133.58	693.93



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 Rs 14.50 (Rupees fourteen and Paise fifty only) per equity share of the face value of Rs 1 each for the financial year ended 31st March, 2021. An interim dividend of Rs 3.35 (Rupees three and Paise thirty-five only) per equity share of the face value of Rs 1 each was declared at the Board Meeting held on 22nd October, 2020 and the same was paid on 12th November, 2020.

The total dividend for the year including the final dividend will be Rs 17.85 (Rupees seventeen and Paise eighty-five only) per equity share of the face value of Rs 1 each.

3. The Indian Parliament has approved the Code on Social security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
4. 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.
5. The figures for the quarter ended 31st March, 2021 and 31st March, 2020 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.
6. 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 12th May, 2021.

FOR AND ON BEHALF OF THE BOARD



Amit Syngle

MANAGING DIRECTOR & CEO

DIN: 07232566

Date: 12th May, 2021

Place: Mumbai.

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, 2021 ("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, 2021:

(i) includes the results of the following entities:

Name of the Entity	Relationship
Asian Paints International Private Limited	Wholly owned Subsidiary
Asian Paints Industrial Coatings Limited	Wholly owned Subsidiary
Maxbhumi Developers Limited	Wholly owned Subsidiary
Sleek International Private Limited	Wholly owned Subsidiary
Reno Chemicals Pharmaceuticals and Cosmetics Private Limited	Wholly owned Subsidiary
Asian Paints PPG Private Limited	Subsidiary
Asian Paints (Nepal) Private Limited	Subsidiary
Subsidiaries of Asian Paints International Private Limited:	
Asian Paints (Lanka) Limited	Subsidiary
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 (Upto 10th December 2020)	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

- (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, 2021.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

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, 2021 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, 2021 and interim consolidated financial information for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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

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

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

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 20 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 3,578.64 crore as at March 31, 2021 and total revenues of Rs. 2,528.36 crore for the year ended March 31, 2021, total net profit after tax of Rs 254.87 crore for the year ended March 31, 2021 and total comprehensive income of Rs. 198.50 crore for the year ended March 31, 2021 and net cash flows of Rs. 14.09 crore for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 28.60 crore for the year ended March 31, 2021 and Total comprehensive income of Rs 29.33 crore for the year ended March 31, 2021, 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, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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



Abhijit A. Damle
Partner
Membership No: 102912
UDIN: 21102912AAAADE3576

Place: Mumbai
Date: May 12, 2021

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

(₹ in crores)						
Part -I Statement of Consolidated Financial Results for the Quarter and Year Ended 31 st March, 2021						
	Particulars	Quarter Ended			Year Ended	
		31.03.2021 Audited (Refer Note 4)	31.12.2020 Unaudited	31.03.2020 Audited (Refer Note 4)	31.03.2021 Audited	31.03.2020 Audited
	Income					
	Revenue from operations	6,651.43	6,788.47	4,635.59	21,712.79	20,211.25
	Other Income	75.41	97.92	55.80	303.05	304.31
1	Total income	6,726.84	6,886.39	4,691.39	22,015.84	20,515.56
	Expenses					
	a) Cost of materials consumed	3,435.59	2,889.09	2,415.94	10,317.09	10,091.78
	b) Purchases of stock-in-trade	671.46	594.76	400.55	1,872.59	1,530.83
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(327.73)	244.62	(305.90)	(92.45)	(239.15)
	d) Employee benefits expense	412.13	388.25	335.60	1,540.75	1,366.09
	e) Finance costs	29.86	21.13	25.66	91.63	102.33
	f) Depreciation and amortisation expense	213.35	193.17	194.50	791.27	780.50
	g) Other expenses	1,141.72	883.86	929.78	3,219.21	3,299.93
2	Total expenses	5,576.38	5,214.88	3,996.13	17,740.09	16,932.31
3	Profit for the period before share of profit of associates (1 - 2)	1,150.46	1,671.51	695.26	4,275.75	3,583.25
4	Share in profit of associates	5.85	25.25	3.96	28.60	50.74
5	Profit before tax (3+4)	1,156.31	1,696.76	699.22	4,304.35	3,633.99
	Tax expense					
	a) Current Tax	300.32	423.59	188.37	1,121.76	950.13
	b) Deferred Tax expense	(13.90)	7.82	30.60	(24.16)	(95.28)
6	Total tax expense	286.42	431.41	218.97	1,097.60	854.85
7	Profit for the period from continuing operations (5-6)	869.89	1,265.35	480.25	3,206.75	2,779.14
8	(Loss) before tax from discontinued operations	-	-	-	-	(5.73)
9	Tax (benefit) of discontinued operations	-	-	-	-	(0.78)
10	(Loss) for the period from discontinued operations (8-9)	-	-	-	-	(4.95)
11	Profit for the period (7+10)	869.89	1,265.35	480.25	3,206.75	2,774.19
	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to profit or loss	(25.22)	84.87	4.69	51.75	54.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.71	(8.71)	(4.77)	(3.09)	(7.52)
	B. (i) Items that will be reclassified to profit or loss	(33.73)	(15.52)	17.26	(54.06)	11.26
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.06	0.04	(0.20)	(0.28)	(0.32)
12	Total Other Comprehensive Income	(55.18)	60.68	16.98	(5.68)	58.31
13	Total Comprehensive Income for the period (11+12)	814.71	1,326.03	497.23	3,201.07	2,832.50
14	Profit for the period attributable to:					
	-Owners of the Company	852.13	1,238.34	461.89	3,139.29	2,705.17
	-Non-controlling interest	17.76	27.01	18.36	67.46	69.02
15	Other Comprehensive Income for the period attributable to:					
	-Owners of the Company	(55.09)	64.32	10.44	4.13	50.44
	-Non-controlling interest	(0.09)	(3.64)	6.54	(9.81)	7.87
16	Total Comprehensive Income for the period attributable to:					
	-Owners of the Company	797.04	1,302.66	472.33	3,143.42	2,755.61
	-Non-controlling interest	17.67	23.37	24.90	57.65	76.89
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				12,710.37	10,034.24
19	Basic and Diluted Earnings Per Share from continuing operations (EPS) (₹) (*not annualised)	8.88*	12.91*	4.82*	32.73	28.25
20	Basic and Diluted Earnings Per Share from discontinued operations (EPS) (₹) (*not annualised)	-	-	-	-	(0.05)
21	Basic and Diluted Earnings Per Share from continuing and discontinued operations (EPS) (₹) (*not annualised)	8.88*	12.91*	4.82*	32.73	28.20



CONSOLIDATED - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 Audited (Refer Note 4)	31.12.2020 Unaudited	31.03.2020 Audited (Refer Note 4)	31.03.2021 Audited	31.03.2020 Audited
1.	Segment Revenue					
	a. Paints	6,467.20	6,635.08	4,532.88	21,205.73	19,753.57
	b. Home Improvement	185.88	153.39	102.71	508.71	457.68
	Total	6,653.08	6,788.47	4,635.59	21,714.44	20,211.25
	Inter segment eliminations	(1.65)	-	-	(1.65)	-
	Revenue from operations	6,651.43	6,788.47	4,635.59	21,712.79	20,211.25
2.	Segment Results					
	Profit/(Loss) before tax from each segment					
	a. Paints	1,229.72	1,722.55	807.03	4,505.66	3,890.00
	b. Home Improvement	(1.51)	(0.78)	(22.19)	(27.63)	(70.39)
	Total	1,228.21	1,721.77	784.84	4,478.03	3,819.61
	Less: Finance costs	8.61	0.75	0.35	9.88	1.66
	Less: Other Un-allocable Expenditure	129.55	90.84	131.29	384.91	411.14
	Add: Un-allocable income	66.26	66.58	46.02	221.11	227.18
	Total Profit Before Tax	1,156.31	1,696.76	699.22	4,304.35	3,633.99
3.	Segment Assets					
	a. Paints	14,164.29	13,275.41	12,861.98	14,164.29	12,861.98
	b. Home Improvement	420.13	372.41	375.18	420.13	375.18
	Total Segment Assets	14,584.42	13,647.82	13,237.16	14,584.42	13,237.16
	Un-allocable Assets	5,785.20	5,083.58	2,917.61	5,785.20	2,917.61
	Total	20,369.62	18,731.40	16,154.77	20,369.62	16,154.77
4.	Segment Liabilities					
	a. Paints	6,372.17	5,567.72	4,870.60	6,372.17	4,870.60
	b. Home Improvement	223.20	197.12	186.51	223.20	186.51
	Total Segment Liabilities	6,595.37	5,764.84	5,057.11	6,595.37	5,057.11
	Un-allocable Liabilities	545.10	540.60	563.97	545.10	563.97
	Total	7,140.47	6,305.44	5,621.08	7,140.47	5,621.08

Note:

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



Consolidated Balance Sheet		
Particulars	Audited	Audited
	As at 31.03.2021	As at 31.03.2020
ASSETS		
Non-Current assets		
Property, Plant and Equipment	4,476.35	4,764.76
Right of Use assets	845.55	920.09
Capital work in progress	182.98	140.24
Goodwill	302.63	319.99
Other Intangible assets	233.99	267.47
Investments in Associate	483.90	456.63
Financial Assets		
Investments	985.78	1,049.74
Trade Receivables	2.89	4.21
Loans	61.89	68.24
Other financial assets	532.17	248.31
Deferred Tax Assets (net)	14.28	16.80
Current tax assets (net)	152.23	253.09
Other Non-Current assets	68.38	65.09
	8,343.02	8,574.66
Current assets		
Inventories	3,798.60	3,389.81
Financial Assets		
Investments	3,267.12	512.48
Trade Receivables	2,602.17	1,795.22
Cash and Cash Equivalents	346.39	563.83
Other Balances with Banks	264.36	219.00
Loans	17.59	18.67
Other financial assets	1,179.65	781.65
Other current assets	537.23	285.59
Assets classified as held for sale	13.49	13.86
	12,026.60	7,580.11
TOTAL ASSETS	20,369.62	16,154.77
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	95.92	95.92
Other Equity	12,710.37	10,034.24
Equity attributable to owners of the Company	12,806.29	10,130.16
Non-controlling interests	422.86	403.53
	13,229.15	10,533.69
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	14.53	18.63
Lease liabilities	561.36	589.94
Other financial liabilities	3.38	2.94
Provisions	215.21	180.75
Deferred tax liabilities (net)	415.59	443.80
Other Non-current liabilities	4.54	4.64
	1,214.61	1,240.70
Current Liabilities		
Financial Liabilities		
Borrowings	325.70	321.48
Lease liabilities	183.18	173.87
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	91.53	60.72
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,287.19	2,075.85
Other financial liabilities	1,603.02	1,374.34
Other Current liabilities	229.58	131.61
Provisions	84.43	62.46
Current tax liabilities (net)	121.23	180.05
	5,925.86	4,380.38
TOTAL EQUITY AND LIABILITIES	20,369.62	16,154.77



(₹ in crores)

Consolidated Audited Cash Flow Statement			
Sr.No.	Particulars	Audited Year Ended 31.03.2021	Audited Year ended 31.03.2020
A	Cash Flow From Operating Activities		
	Profit/(Loss) Before Tax from:		
	Continuing operations	4,304.35	3,633.99
	Discontinued operations	-	(5.73)
	Adjustments for :		
	Depreciation and amortisation expense	791.27	781.94
	(Gain) on sale of property, plant and equipment (Net)	(18.33)	(14.25)
	Net gain on modification/ termination of leases	(3.20)	(1.19)
	Finance costs	91.63	102.48
	Allowances for doubtful debts and advances	33.43	32.60
	Bad debts written off	3.42	6.28
	Interest income	(67.32)	(65.71)
	Dividend income	(7.81)	(27.13)
	Share in profit of associate	(28.60)	(50.74)
	Loss on sale of disposal of subsidiaries	-	2.24
	Other non cash adjustment	-	8.52
		(92.28)	(76.09)
	Net gain arising on financial assets measured at fair value through profit and loss (FVTPL)		
	Deferred income arising from government grant	(2.28)	(1.64)
	Net unrealised foreign exchange (gain)/loss	(12.31)	39.75
	Effect of exchange rates on translation of operating cashflows	(22.44)	14.42
	Operating Profit before working capital changes	4,969.53	4,379.74
	Adjustments for :		
	(Increase) in Inventories	(408.79)	(250.53)
	(Increase)/Decrease in trade and other receivables	(1,341.51)	160.44
	Increase/(Decrease) in trade and other payables	1,543.84	(240.75)
	Cash generated from Operating activities	4,763.07	4,048.90
	Income Tax paid (net of refund)	(1,079.72)	(1,010.75)
	Net Cash generated from Operating activities	3,683.35	3,038.15
B	Cash Flow from Investing Activities		
	Purchase of Property, plant and equipment	(281.87)	(403.54)
	Sale of Property, plant and equipment (including advances)	27.61	36.60
	Payment for acquiring right of use assets	(6.84)	(10.15)
	Purchase of non-current investments	(0.50)	(24.94)
	Sale of non-current investments	272.32	85.50
	Sale of current investments (Net)	(139.34)	32.08
	Net investment in bank/term deposits (having original maturity more than three months)	(500.33)	(346.24)
	Proceeds from disposal of subsidiaries (Net)	-	16.82
	Interest received	73.35	65.32
	Dividend received	7.81	27.13
	Net Cash (used in) Investing activities	(547.79)	(521.42)
C	Cash Flow from Financing Activities		
	Proceeds from non-current borrowings	2.14	17.91
	Repayment of non-current borrowings	(14.21)	(10.49)
	Proceeds from/(Repayment of) current borrowings (Net)	37.78	(268.79)
	Acceptances (Net)	115.50	(203.13)
	Repayment of lease liabilities	(202.95)	(179.07)
	Transactions with Non Controlling Interest	-	(6.29)
	Finance costs paid	(89.31)	(100.89)
	Dividend and Dividend tax paid (including dividend paid to non-controlling shareholders)	(499.35)	(2,120.71)
	Net Cash (used in) Financing activities	(650.40)	(2,871.46)
D	Net Increase/(Decrease) In Cash and cash equivalents [A+B+C]	2,485.16	(354.73)
	Add: Cash and cash equivalents as at 1st April	928.75	1,279.97
	Add: Net effect of exchange gain on cash and cash equivalents	7.25	3.51
	Cash and cash equivalents as at 31st March	3,421.16	928.75

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
- (b) In the presentation of the cash flow statement for the year ended 31st March, 2020, in cash flows from financing activities, net cash outflows relating to acceptances of Rs. 203.13 crore were incorrectly reported as net cash inflows with a consequential impact on decrease in trade and other payables in the cash flows from operating activities. The cash flow statement for the corresponding period (i.e. year ended 31st March, 2020) has been corrected in the financial results for the current year to reflect this. There is no impact on any other line item in the financial results.

(₹ in Crores)

	As at 31.03.2021	As at 31.03.2020
(c) Cash and Cash Equivalent comprises of :		
Cash on hand	0.74	1.32
Balances with Banks:		
- Current Accounts	269.35	320.04
- Cash Credit Account	29.43	217.66
- Deposit with bank with maturity less than 3 months	26.06	24.32
Cheques, drafts on hand	20.81	0.49
Cash and cash equivalents	346.39	563.83
Add: Investment in Government Securities	41.17	53.98
Add: Investment in Liquid mutual funds	3,067.00	383.12
Less: Loan repayable on demand - Cash Credit /Overdraft Accounts	(33.40)	(72.18)
Cash and cash equivalents in Cash Flow Statement	3,421.16	928.75



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 Indian Parliament has approved the Code on Social security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, for the Parent and Indian subsidiaries will be assessed and recognized post notification of the relevant provisions.
3. 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.
4. The figures for the quarter ended 31st March, 2021 and 31st March, 2020 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.
5. 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 12th May, 2021.



FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle

MANAGING DIRECTOR & CEO

DIN: 07232566

Date: 12th May 2021

Place: Mumbai

ASIAN PAINTS CONSOLIDATED REVENUE FROM OPERATIONS FOR THE YEAR INCREASES BY 7.4%

Highlights: Q4 & 12M-FY'2021

- ❖ Consolidated Revenue from operations for the Quarter increases by 43.5%
- ❖ Consolidated Profit Before Tax for the Quarter increases by 65.4%
- ❖ 12M Consolidated Revenue from operations was up by 7.4%
- ❖ 12M Consolidated Profit Before Tax was up by 18.4%
- ❖ Standalone Revenue from operations for the Quarter increases by 46.2%
- ❖ Standalone Profit Before Tax for the Quarter increases by 79.1%
- ❖ 12M Standalone Revenue from operations was up by 7.7%
- ❖ 12M Standalone Profit Before Tax was up by 19.8%
- ❖ Announces Final dividend of ₹ 14.50 per equity share

Mumbai, May 12, 2021: Asian Paints today announced their financial results for the quarter and twelve months ended March 31, 2021.

“We have seen a very strong quarter aided by good demand across rural and urban areas at the country level. On the heels of a healthy Q2 and Q3 recovery, this quarter saw exceptional growth across businesses and consumer segments. This quarter the performance has been outstanding, discounting even the slightly lower base last year same quarter.

The domestic Decorative business delivered a stellar performance registering a 48% volume growth in the quarter, led by a robust growth in the premium and luxury product range. The Home Improvement business also grew in a big way, registering record sales for the quarter aided by the foray into the Home Décor business. The Industrial coatings business delivered a robust performance, particularly in Protective coatings and Refinish segments supported by the uptick in the industrial activity. The International business continued to record an exceptional double-digit volume growth, led by good growth in Asia and Middle East. The huge inflationary trend in raw material prices has been worrying, however, its impact on profitability has been negated with some path-breaking work on sourcing and cost optimization. The current business environment is unprecedented, and we would continue to strongly engage with all our stakeholders taking all necessary measures to tackle this uncertainty” **said Amit Syngle, Managing Director & CEO, Asian Paints Limited.**

Asian Paints Consolidated Results, Q4-FY'21:

For the quarter ended March 31, 2021, on consolidation of accounts of the subsidiaries and associate of Asian Paints - Revenue from operations has risen by 43.5% to ₹6,651.43 crores from ₹ 4,635.59 crores. Profit before depreciation, interest, tax and other income (PBDIT) for the group (before share in profit of associates) increased by 53.4% to ₹1318.26 crores from ₹ 859.62 crores. Profit Before Tax (from continuing operations) increased by 65.4 % to ₹1,156.31 crores from ₹ 699.22 crores. Net Profit after Non- controlling Interest (from continuing operations) increased by 84.5 % to ₹ 852.13 crores as compared to ₹ 461.89 crores in the previous corresponding period.

PRESS RELEASE

Asian Paints Consolidated Results, 12M-FY'21:

For the Twelve months ended March 31, 2021, Asian Paints Group Revenue from operations has increased by 7.4 % to ₹ 21,712.79 crores from ₹ 20,211.25 crores. PBDIT for the group (before share in profit of associates) has increased by 16.7 % to ₹ 4,855.60 crores from ₹ 4,161.77 crores. Profit Before Tax (from continuing operations) increased by 18.4 % to ₹ 4,304.35 crores from ₹ 3,633.99 crores. Net Profit after Non-controlling Interest (from continuing operations) increased by 15.8 % to ₹ 3,139.29 crores as compared to ₹ 2,710.12 crores in the previous corresponding period. After adjusting the effect of change in tax rates in FY 2019-20 in India as well as change in the tax rates in certain subsidiaries in FY 20-21, growth in Net Profit is in line with growth in Profit Before Tax.

Asian Paints Standalone Results, Q4-FY'21:

For the quarter ended March 31, 2021, Revenue from operations increased by 46.2 % to ₹ 5,670.78 crores from ₹ 3,879.01 crores. PBDIT for the quarter increased by 64.6 % to ₹ 1,222.42 crores from ₹ 742.63 crores. Profit Before Tax increased by 79.1 % to ₹ 1,103.50 crores as compared to ₹ 616.26 crores in the previous corresponding period. Net Profit increased by 81.3% to ₹ 819.60 crores as compared to ₹ 452.09 crores in the previous corresponding period.

Asian Paints Standalone Results, 12M-FY'21:

For the Twelve months ended March 31, 2021, Revenue from operations increased by 7.7 % to ₹ 18,516.86 crores from ₹ 17,194.09 crores. PBDIT for the period increased by 17.5 % to ₹ 4,493.19 crores from ₹ 3,823.84 crores. Profit Before Tax on a standalone basis increased by 19.8 % to ₹ 4,090.38 crores as compared to ₹ 3,413.03 crores in the previous corresponding period. Net Profit increased by 15.0% to ₹ 3,052.51 crores as compared to ₹ 2,653.95 crores in the previous corresponding period. After adjusting the effect of change in tax rates in FY 2019-20, growth in Net Profit is in line with growth in Profit Before Tax.

Dividend:

The Board of Directors recommended a final dividend of ₹ 14.50 per equity share (1450%). The Company distributed first interim dividend of ₹ 3.35 per equity share (335%) in November 2020 for FY 2020-21. Total dividend of ₹ 17.85 per equity share (1785%) was distributed for FY 2020-21. The dividend payout ratio was 56.1% for FY 2020-21.

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 ₹ 21,712.79 crores (₹ 217 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 through Sleek (Kitchens, Wardrobes) and Ess Ess (Bath Fittings & Sanitaryware).