



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

APL/SEC/24/2020-21/31

21st January, 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 has, *inter alia*, approved the audited standalone and unaudited consolidated financial results of the Company for the quarter and nine months ended 31st December, 2020.

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

Accordingly, please find enclosed the following:

- i. Audited standalone financial results of the Company for the quarter and nine months ended 31st December, 2020 together with the Audit Report thereon;
- ii. Unaudited consolidated financial results of the Company for the quarter and nine months ended 31st December, 2020 together with the Limited Review Report thereon;
- iii. Audited standalone and unaudited consolidated segment reporting for the quarter and nine months ended 31st December, 2020;
- iv. Press release on the financial results of the Company for the quarter and nine months ended 31st December, 2020.

The Board meeting commenced at 10:30 a.m. and concluded at 2:00 p.m.





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Investor Call:

The Company will be holding Investor Call, today, from 6:00 p.m. to 7:00 p.m. (IST). Further details of the said call are available on the Company's website (www.asianpaints.com).

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**


R J JEYAMURUGAN
CFO & COMPANY SECRETARY



Encl.: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM 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 quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and nine months then ended December 31, 2020

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 Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2020. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and nine months ended December 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Standalone Statement

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 Standalone Financial Result for the quarter and nine months ended December 31, 2020 has been compiled from the audited interim financial information. The Company's board of Director are responsible for the preparation and presentation of the Standalone Financial Results 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 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Standalone Financial Results, 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 quarter and nine months ended December 31, 2020

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle

(Partner)

(Membership No. 102912)

UDIN: 21102912AAAAAL4635

Place: Mumbai

Date: 21 January 2021

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Part I - Statement of Standalone Audited Financial Results for the Quarter and Nine Months Ended 31 st December, 2020							
(₹ in crores)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 Audited	30.09.2020 Audited	31.12.2019 Audited	31.12.2020 Audited	31.12.2019 Audited	31.03.2020 Audited
	Income						
	Revenue from operations	5,872.81	4,526.71	4,656.88	12,846.08	13,315.08	17,194.09
	Other Income	121.41	94.48	92.78	267.72	292.42	357.54
1	Total income	5,994.22	4,621.19	4,749.66	13,113.80	13,607.50	17,551.63
	Expenses						
	a) Cost of materials consumed	2,381.98	2,195.33	1,871.87	5,676.89	6,416.78	8,432.51
	b) Purchases of stock-in-trade	506.76	368.88	350.98	1,044.92	951.17	1,283.88
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	274.08	(92.93)	387.00	225.11	82.22	(210.21)
	d) Employee benefits expense	280.88	276.71	247.50	829.47	748.26	985.43
	e) Finance costs	16.78	15.33	19.55	47.05	59.04	78.38
	f) Depreciation and amortisation expense	169.00	168.65	173.72	504.56	517.82	689.97
	g) Other expenses	774.93	629.12	681.62	1,798.92	2,035.44	2,845.44
2	Total expenses	4,404.41	3,561.09	3,732.24	10,126.92	10,810.73	14,105.40
3	Profit before exceptional items & tax (1-2)	1,589.81	1,060.10	1,017.42	2,986.88	2,796.77	3,446.23
4	Exceptional Items	-	-	-	-	-	33.20
5	Profit before tax (3-4)	1,589.81	1,060.10	1,017.42	2,986.88	2,796.77	3,413.03
	Tax expense						
	a) Current Tax	401.48	271.30	260.41	766.23	704.77	876.81
	b) Deferred Tax	0.40	(4.30)	(1.88)	(12.26)	(109.86)	(117.73)
6	Total tax expense	401.88	267.00	258.53	753.97	594.91	759.08
7	Profit for the period (5-6)	1,187.93	793.10	758.89	2,232.91	2,201.86	2,653.95
	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to Profit or Loss	85.15	66.70	32.89	77.92	50.28	55.61
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(8.73)	(7.77)	(2.46)	(6.90)	(2.78)	(7.70)
	B (i) Items that will be reclassified to Profit or Loss	(0.32)	0.59	(0.57)	2.93	1.11	2.81
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.04	(0.07)	0.08	(0.34)	(0.12)	(0.32)
8	Total Other Comprehensive Income	76.14	59.45	29.94	73.61	48.49	50.40
9	Total Comprehensive Income for the period (7+8)	1,264.07	852.55	788.83	2,306.52	2,250.35	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	95.92
11	Reserves excluding Revaluation Reserves as at Balance Sheet date						9,357.37
12	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	12.38*	8.27*	7.91*	23.28*	22.96*	27.67



STANDALONE - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Segment Revenue						
	a. Paints	5,800.22	4,471.25	4,597.90	12,692.31	13,146.41	16,974.67
	b. Home Improvement	72.59	55.46	58.98	153.77	168.67	219.42
	Revenue from operations	5,872.81	4,526.71	4,656.88	12,846.08	13,315.08	17,194.09
2.	Segment Results						
	Profit/(Loss) before tax from each segment						
	a. Paints	1,613.86	1,092.09	1,055.90	3,095.05	2,918.87	3,660.71
	b. Home Improvement	0.96	0.11	(7.24)	(6.39)	(22.10)	(29.37)
	Total	1,614.82	1,092.20	1,048.66	3,088.66	2,896.77	3,631.34
	Less: Finance costs	0.75	0.25	0.39	1.27	1.31	1.66
	Less: Other Un-allocable Expenditure	90.84	85.26	94.72	255.36	279.85	443.83
	Add: Un-allocable income	66.58	53.41	63.87	154.85	181.16	227.18
	Total Profit Before Tax	1,589.81	1,060.10	1,017.42	2,986.88	2,796.77	3,413.03
3.	Segment Assets						
	a. Paints	9,802.53	9,774.53	9,668.68	9,802.53	9,668.68	9,481.66
	b. Home Improvement	168.08	166.32	179.96	168.08	179.96	172.22
	Total Segment Assets	9,970.61	9,940.85	9,848.64	9,970.61	9,848.64	9,653.88
	Un-allocable Assets	6,099.71	4,853.92	4,282.69	6,099.71	4,282.69	3,933.74
	Total	16,070.32	14,794.77	14,131.33	16,070.32	14,131.33	13,587.62
4.	Segment Liabilities						
	a. Paints	4,179.08	3,863.53	3,716.35	4,179.08	3,716.35	3,503.80
	b. Home Improvement	56.06	56.24	79.09	56.06	79.09	66.56
	Total Segment Liabilities	4,235.14	3,919.77	3,795.44	4,235.14	3,795.44	3,570.36
	Un-allocable Liabilities	540.60	523.15	512.16	540.60	512.16	563.97
	Total	4,775.74	4,442.92	4,307.60	4,775.74	4,307.60	4,134.33

Note:

1. There are no inter segment transfers.



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. 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 for the financial year ending 31st March, 2021 was declared at the Board meeting held on 22nd October, 2020 and the same was paid on 12th November, 2020.
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 above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 21st January, 2021.



FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle

AM

MANAGING DIRECTOR & CEO

DIN: 07232566

Date: 21st January, 2021

Place: Mumbai



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

ASIAN PAINTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Asian Paints Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The Statement 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 10 th Dec 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 296.86 crores and Rs. 656.53 crores for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 37.71 crores and Rs. 62.77 crores for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 37.71 crores and Rs. 62.77 crores for the quarter and nine months ended December 31, 2020 respectively as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the financial information of 18 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect, total revenue of Rs. 269.83 crores and Rs. 700.89 crores for the quarter and nine months ended December 31, 2020 respectively, total profit after tax of Rs. 64.26 crores and Rs. 89.69 crores for the quarter and nine months ended December 31, 2020 respectively and Total comprehensive income of Rs. 49.05 crores and Rs. 66.43 crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 25.25 crores and Rs. 22.75 crores for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 25.07 crores and Rs. 22.20 crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of 3 associates based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information results certified by the Management.

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



Abhijit A. Damle
Partner

Membership No: 102912
UDIN: 21102912AAAAAM3719

Mumbai: 21 January, 2021

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31st DECEMBER, 2020

Part - I Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 st December, 2020							(₹ in crores)
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
	Income						
	Revenue from operations	6,788.47	5,350.23	5,420.28	15,061.36	15,575.66	20,211.25
	Other Income	97.92	82.63	69.83	227.64	248.51	304.31
1	Total income	6,886.39	5,432.86	5,490.11	15,289.00	15,824.17	20,515.56
	Expenses						
	a) Cost of materials consumed	2,889.09	2,646.49	2,304.94	6,881.50	7,675.84	10,091.78
	b) Purchases of stock-in-trade	594.76	416.86	421.01	1,201.13	1,130.28	1,530.83
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	244.62	(88.89)	363.02	235.28	66.75	(239.15)
	d) Employee benefits expense	388.25	378.87	343.02	1,128.62	1,030.49	1,366.09
	e) Finance costs	21.13	20.51	24.07	61.77	76.67	102.33
	f) Depreciation and amortisation expense	193.17	193.58	197.08	577.92	586.00	780.50
	g) Other expenses	883.86	731.70	798.90	2,077.49	2,370.15	3,299.93
2	Total expenses	5,214.88	4,299.12	4,452.04	12,163.71	12,936.18	16,932.31
3	Profit for the period before share of profit of associates (1 - 2)	1,671.51	1,133.74	1,038.07	3,125.29	2,887.99	3,583.25
4	Share in profit of associates	25.25	11.78	19.21	22.75	46.78	50.74
5	Profit before tax (3+4)	1,696.76	1,145.52	1,057.28	3,148.04	2,934.77	3,633.99
	Tax expense						
	a) Current Tax	423.59	297.59	277.15	821.44	761.76	950.13
	b) Deferred Tax expense	7.82	(3.97)	0.42	(10.26)	(125.88)	(95.28)
6	Total tax expense	431.41	293.62	277.57	811.18	635.88	854.85
7	Profit for the period from continuing operations (5-6)	1,265.35	851.90	779.71	2,336.86	2,298.89	2,779.14
8	(Loss) before tax from discontinued operations	-	-	-	-	(5.73)	(5.73)
9	Tax (benefit) of discontinued operations	-	-	-	-	(0.78)	(0.78)
10	(Loss) for the period from discontinued operations (8-9)	-	-	-	-	(4.95)	(4.95)
11	Profit for the period (7+10)	1,265.35	851.90	779.71	2,336.86	2,293.94	2,774.19
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to profit or loss	84.87	66.47	32.96	76.97	50.20	54.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.71)	(7.70)	(2.45)	(6.80)	(2.75)	(7.52)
	B. (i) Items that will be reclassified to profit or loss	(15.52)	(20.58)	2.44	(20.33)	(6.00)	11.26
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.04	(0.07)	0.08	(0.34)	(0.12)	(0.32)
12	Total Other Comprehensive Income	60.68	38.12	33.03	49.50	41.33	58.31
13	Total Comprehensive Income for the period (11+12)	1,326.03	890.02	812.74	2,386.36	2,335.27	2,832.50
14	Profit for the period attributable to:						
	-Owners of the Company	1,238.34	830.37	764.43	2,287.16	2,243.28	2,705.17
	-Non-controlling interest	27.01	21.53	15.28	49.70	50.66	69.02
15	Other Comprehensive Income for the period attributable to:						
	-Owners of the Company	64.32	42.63	34.04	59.22	40.00	50.44
	-Non-controlling interest	(3.64)	(4.51)	(1.01)	(9.72)	1.33	7.87
16	Total Comprehensive Income for the period attributable to:						
	-Owners of the Company	1,302.66	873.00	798.47	2,346.38	2,283.28	2,755.61
	-Non-controlling interest	23.37	17.02	14.27	39.98	51.99	76.89
17	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	95.92
18	Reserves excluding Revaluation Reserves as at Balance Sheet date						10,034.24
19	Basic and Diluted Earnings Per Share from continuing operations (EPS) (₹) (*not annualised)	12.91*	8.66*	7.97*	23.84*	23.44*	28.25
20	Basic and Diluted Earnings Per Share from discontinued operations (EPS) (₹) (*not annualised)	-	-	-	-	(0.05)*	(0.05)
21	Basic and Diluted Earnings Per Share from continuing and discontinued operations (EPS) (₹) (*not annualised)	12.91*	8.66*	7.97*	23.84*	23.39*	28.20



CONSOLIDATED - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1.	Segment Revenue						
	a. Paints	6,635.08	5,232.88	5,294.14	14,738.53	15,220.69	19,753.57
	b. Home Improvement	153.39	117.35	126.14	322.83	354.97	457.68
	Revenue from operations	6,788.47	5,350.23	5,420.28	15,061.36	15,575.66	20,211.25
2.	Segment Results						
	Profit/(Loss) before tax from each segment						
	a. Paints	1,722.55	1,181.81	1,105.35	3,275.94	3,082.97	3,890.00
	b. Home Improvement	(0.78)	(4.19)	(16.83)	(26.12)	(48.20)	(70.39)
	Total	1,721.77	1,177.62	1,088.52	3,249.82	3,034.77	3,819.61
	Less: Finance costs	0.75	0.25	0.39	1.27	1.31	1.66
	Less: Other Un-allocable Expenditure	90.84	85.26	94.72	255.36	279.85	411.14
	Add: Un-allocable income	66.58	53.41	63.87	154.85	181.16	227.18
	Total Profit Before Tax	1,696.76	1,145.52	1,057.28	3,148.04	2,934.77	3,633.99
3.	Segment Assets						
	a. Paints	13,275.41	13,186.13	12,947.66	13,275.41	12,947.66	12,861.98
	b. Home Improvement	372.41	347.45	381.98	372.41	381.98	375.18
	Total Segment Assets	13,647.82	13,533.58	13,329.64	13,647.82	13,329.64	13,237.16
	Un-allocable Assets	5,083.58	3,837.79	3,233.36	5,083.58	3,233.36	2,917.61
	Total	18,731.40	17,371.37	16,563.00	18,731.40	16,563.00	16,154.77
4.	Segment Liabilities						
	a. Paints	5,567.72	5,233.33	4,998.58	5,567.72	4,998.58	4,870.60
	b. Home Improvement	197.12	172.38	182.89	197.12	182.89	186.51
	Total Segment Liabilities	5,764.84	5,405.71	5,181.47	5,764.84	5,181.47	5,057.11
	Un-allocable Liabilities	540.60	523.15	512.16	540.60	512.16	563.97
	Total	6,305.44	5,928.86	5,693.63	6,305.44	5,693.63	5,621.08

Note:

There are no inter segment transfers.



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 above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 21st January, 2021.



FOR AND ON BEHALF OF THE BOARD

Handwritten signature of Amit Syngle in black ink.

Amit Syngle

Handwritten initials "RM" in black ink.

MANAGING DIRECTOR & CEO

DIN: 07232566

Date: 21st January, 2021

Place: Mumbai



PRESS RELEASE

ASIAN PAINTS CONSOLIDATED REVENUE FROM OPERATIONS FOR THE QUARTER INCREASES BY 25.2%

Highlights: Q3-FY'2021

- ❖ Consolidated Revenue from operations for the Quarter increases by 25.2%
- ❖ Consolidated Profit After Tax for the Quarter increases by 62.3%
- ❖ Standalone Revenue from operations for the Quarter increases by 26.1%
- ❖ Standalone Profit after Tax for the Quarter increases by 56.5%

Mumbai, January 21, 2021: Asian Paints today announced their financial results for the quarter and nine months ended December 31, 2020.

“Demand conditions continued to exhibit a strong recovery across business segments, spread over most regions in the third quarter of this financial year. The domestic Decorative business delivered a powerful performance with more than 30% volume growth led by a strong performance in premium and luxury portfolios. The Home Décor foray of Asian Paints got a big fillip from a strong performance of the Home Improvement business. The Industrial coatings business delivered a robust performance, particularly in Protective coatings and Auto OE businesses which rebounded in a big way, benefited by resurgence in the industrial activity. The International business recorded a double-digit volume growth, strongly led by good growth in Asia and Middle East. Profitability across businesses has been well supported by a good Sales mix and some excellent work in cost optimization & sourcing measures pursued strongly through innovation programs” said **Amit Syngle, Managing Director & CEO, Asian Paints Limited.**

Asian Paints Consolidated Results, Q3-FY'21:

For the quarter ended December 31, 2020, on consolidation of accounts of the subsidiaries and associate of Asian Paints - Revenue from operations has risen by 25.2% to ₹6,788.47 crores from ₹5,420.28 crores. Profit before depreciation, interest, tax and other income (PBDIT) for the group (before share in profit of associates) increased by 50.3 % to ₹1,787.89 crores from ₹1,189.39 crores. Profit Before Tax (from continuing operations) increased by 60.5% to ₹1,696.76 crores from ₹1,057.28 crores. Net Profit after Non- controlling Interest (from continuing operations) increased by 62.0% to ₹1,238.34 crores as compared to ₹764.43 crores in the previous corresponding period.

Asian Paints Consolidated Results, 9M-FY'21:

For the nine months ended December 31, 2020, Asian Paints Group Revenue from operations has decreased by 3.3% to ₹ 15,061.36 crores from ₹ 15,575.66 crores. PBDIT for the group (before share in profit of associates) has increased by 7.1% to ₹ 3,537.34 crores from ₹ 3,302.15 crores. Profit Before Tax (from continuing operations) increased by 7.3% to ₹ 3,148.04 crores from ₹ 2,934.77 crores. Net Profit after Non-controlling Interest (from continuing operations) increased by 2.0% to ₹ 2,287.16 crores as compared to ₹ 2,243.28 crores in the previous corresponding period.

PRESS RELEASE

Asian Paints Standalone Results, Q3-FY'21:

For the quarter ended December 31, 2020, Revenue from operations increased by 26.1 % to ₹ 5,872.81 crores from ₹ 4,656.88 crores. PBDIT for the quarter increased by 48.0 % to ₹ 1,654.18 crores from ₹ 1,117.91 crores. Profit Before Tax increased by 56.3 % to ₹ 1,589.81 crores as compared to ₹ 1,017.42 crores in the previous corresponding period.

Asian Paints Standalone Results, 9M-FY'21:

For the nine months ended December 31, 2020, Revenue from operations decreased by 3.5 % to ₹ 12,846.08 crores from ₹ 13,315.08 crores. PBDIT for the period increased by 6.2 % to ₹ 3,270.77 crores from ₹ 3,081.21 crores. Profit Before Tax on a standalone basis increased by 6.8 % to ₹ 2,986.88 crores as compared to ₹ 2,796.77 crores in the previous corresponding period.

About Asian Paints Limited:

Asian Paints is India's leading paint company and ranked among the top ten Decorative coatings companies in the world with a consolidated turnover of ₹ 20,211.25 crores (₹ 202 billion). Asian Paints along with its subsidiaries have operations in 15 countries across the world with 26 paint manufacturing facilities, servicing consumers in over 60 countries through Asian Paints, 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).