

APL/SEC/28/2021-22/26

20<sup>th</sup> January, 2022

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

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

Sir(s),

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

The Board of Directors at their meeting held today have, *inter alia*, approved the audited standalone and unaudited consolidated financial results of the Company for the quarter and nine months period ended 31<sup>st</sup> December, 2021.

Accordingly, please find enclosed the following:

- i. Audited standalone financial results of the Company for the quarter and nine months period ended 31<sup>st</sup> December, 2021 together with the Auditor's Report by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors;
- ii. Unaudited consolidated financial results of the Company for the quarter and nine months period ended 31<sup>st</sup> December, 2021 together with the Limited Review Report by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors;
- iii. Press release on the financial results of the Company for the quarter and nine months period ended 31<sup>st</sup> December, 2021.

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

The Board meeting commenced at 10 a.m. and post approval of the aforesaid financial results will continue upto its scheduled time.





**Asian Paints Limited**  
Asian Paints House  
6A, Shantinagar  
Santacruz (E)  
Mumbai 400 055  
T : (022) 6218 1000  
F : (022) 6218 1111  
[www.asianpaints.com](http://www.asianpaints.com)

**Investor Call:**

The Company will be holding Investor Call today from 5:30 p.m. (IST) onwards. Further details of the said call are available on the Company's website ([www.asianpaints.com](http://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, 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 quarter and nine months ended December 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 Standard 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 ended December 31, 2021.

**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 quarter and nine months ended December 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 quarter and nine months ended December 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 interim financial information for the quarter and nine months ended December 31, 2021. 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 Standard 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 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 quarter and nine months ended December 31, 2021**

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 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.

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



Rupen K. Bhatt  
Partner  
Membership No 046930  
UDIN: 22046930AAAAAN1377

Place: Mumbai  
Date: January 20, 2022



**ASIAN PAINTS LIMITED**  
Registered Office : 6A, Shantinagar, Santacruz (E), Mumbai 400 055  
CIN:L24220MH1945PLC004598

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2021**

Part I - Statement of Standalone Audited Financial Results for the Quarter and Nine Months Ended 31 <sup>st</sup> December, 2021							(₹ in crores)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 Audited	30.09.2021 Audited	31.12.2020 Audited	31.12.2021 Audited	31.12.2020 Audited	31.03.2021 Audited
	<b>Income</b>						
	Revenue from operations	7,491.13	6,151.85	5,872.81	18,428.89	12,846.08	18,516.86
	Other Income	104.74	152.53	121.33	362.77	267.50	366.02
<b>1</b>	<b>Total income</b>	<b>7,595.87</b>	<b>6,304.38</b>	<b>5,994.14</b>	<b>18,791.66</b>	<b>13,113.58</b>	<b>18,882.88</b>
	<b>Expenses</b>						
	a) Cost of materials consumed	3,438.14	3,993.61	2,381.98	10,304.10	5,676.89	8,524.17
	b) Purchases of stock-in-trade	839.13	685.67	506.76	2,109.82	1,044.92	1,649.06
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	405.15	(720.90)	274.08	(880.58)	225.11	(90.70)
	d) Employee benefits expense	337.84	322.92	280.88	976.84	829.47	1,128.66
	e) Finance costs	21.49	18.08	16.78	55.98	47.05	71.66
	f) Depreciation and amortisation expense	184.01	179.85	169.00	540.24	504.56	697.47
	g) Other expenses	1,002.69	995.63	775.02	2,693.66	1,799.22	2,812.89
<b>2</b>	<b>Total expenses</b>	<b>6,228.45</b>	<b>5,474.86</b>	<b>4,404.50</b>	<b>15,800.06</b>	<b>10,127.22</b>	<b>14,793.21</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,367.42</b>	<b>829.52</b>	<b>1,589.64</b>	<b>2,991.60</b>	<b>2,986.36</b>	<b>4,089.67</b>
	<b>Tax expense</b>						
	a) Current Tax	353.04	221.08	401.48	782.37	766.23	1,059.18
	b) Deferred Tax	(5.88)	(10.19)	0.40	(25.52)	(12.26)	(21.31)
<b>4</b>	<b>Total tax expense</b>	<b>347.16</b>	<b>210.89</b>	<b>401.88</b>	<b>756.85</b>	<b>753.97</b>	<b>1,037.87</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>1,020.26</b>	<b>618.63</b>	<b>1,187.76</b>	<b>2,234.75</b>	<b>2,232.39</b>	<b>3,051.80</b>
	<b>Other Comprehensive Income (OCI)</b>						
	A (i) Items that will not be reclassified to Profit or Loss	(57.66)	2.88	85.15	(48.89)	77.92	51.94
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	6.93	(0.84)	(8.73)	6.13	(6.90)	(3.54)
	B (i) Items that will be reclassified to Profit or Loss	(0.37)	(0.80)	(0.32)	(1.52)	2.93	2.41
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.05	0.09	0.04	0.18	(0.34)	(0.28)
<b>6</b>	<b>Total Other Comprehensive Income</b>	<b>(51.05)</b>	<b>1.33</b>	<b>76.14</b>	<b>(44.10)</b>	<b>73.61</b>	<b>50.53</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>969.21</b>	<b>619.96</b>	<b>1,263.90</b>	<b>2,190.65</b>	<b>2,306.00</b>	<b>3,102.33</b>
<b>8</b>	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	95.92
<b>9</b>	Reserves excluding Revaluation Reserves as at Balance Sheet date						11,993.27
<b>10</b>	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	<b>10.64*</b>	<b>6.45*</b>	<b>12.38*</b>	<b>23.30*</b>	<b>23.27*</b>	<b>31.82</b>



**Standalone Audited Segment**

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Audited	Audited	Audited	Audited	Audited	Audited
1.	<b>Segment Revenue</b>						
	a. Paints	<b>7,388.38</b>	6,058.38	5,800.22	<b>18,177.50</b>	12,692.31	18,269.74
	b. Home Improvement	<b>102.75</b>	93.47	72.59	<b>251.39</b>	153.77	247.12
	<b>Revenue from operations</b>	<b>7,491.13</b>	6,151.85	5,872.81	<b>18,428.89</b>	12,846.08	18,516.86
2.	<b>Segment Results</b>						
	Profit/(Loss) before tax from each segment						
	a. Paints	<b>1,422.61</b>	848.32	1,613.86	<b>3,088.72</b>	3,095.05	4,270.60
	b. Home Improvement	<b>1.30</b>	3.29	0.96	<b>2.96</b>	(6.39)	(6.54)
	<b>Total</b>	<b>1,423.91</b>	851.61	1,614.82	<b>3,091.68</b>	3,088.66	4,264.06
	Less: Finance costs	<b>4.15</b>	0.20	0.75	<b>4.84</b>	1.27	9.88
	Less: Other Un-allocable Expenditure	<b>124.01</b>	100.97	90.93	<b>317.30</b>	255.66	385.32
	Add: Un-allocable income	<b>71.67</b>	79.08	66.50	<b>222.06</b>	154.63	220.81
	<b>Total Profit Before Tax</b>	<b>1,367.42</b>	829.52	1,589.64	<b>2,991.60</b>	2,986.36	4,089.67
3.	<b>Segment Assets</b>						
	a. Paints	<b>12,874.56</b>	12,736.72	9,802.53	<b>12,874.56</b>	9,802.53	10,577.45
	b. Home Improvement	<b>274.38</b>	237.12	168.08	<b>274.38</b>	168.08	203.89
	<b>Total Segment Assets</b>	<b>13,148.94</b>	12,973.84	9,970.61	<b>13,148.94</b>	9,970.61	10,781.34
	Un-allocable Assets	<b>5,237.10</b>	5,058.92	6,098.06	<b>5,237.10</b>	6,098.06	6,799.48
	<b>Total</b>	<b>18,386.04</b>	18,032.76	16,068.67	<b>18,386.04</b>	16,068.67	17,580.82
4.	<b>Segment Liabilities</b>						
	a. Paints	<b>5,402.06</b>	5,601.78	4,179.08	<b>5,402.06</b>	4,179.08	4,877.76
	b. Home Improvement	<b>85.62</b>	58.30	56.06	<b>85.62</b>	56.06	68.71
	<b>Total Segment Liabilities</b>	<b>5,487.68</b>	5,660.08	4,235.14	<b>5,487.68</b>	4,235.14	4,946.47
	Un-allocable Liabilities	<b>424.28</b>	519.85	540.67	<b>424.28</b>	540.67	545.16
	<b>Total</b>	<b>5,911.96</b>	6,179.93	4,775.81	<b>5,911.96</b>	4,775.81	5,491.63

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 3.65 (Rupees Three and Paise Sixty-Five only) per equity share of the face value of Rs 1 each for the financial year ending 31<sup>st</sup> March, 2022 was declared at the Board meeting held on 21<sup>st</sup> October, 2021 and the same was paid on 10<sup>th</sup> November, 2021.
3. On 2<sup>nd</sup> September, 2021, the National Company Law Tribunal, Mumbai approved Scheme of amalgamation ("the Scheme") of Reno Chemicals Pharmaceuticals and Cosmetics Private Limited ("Reno"), wholly owned subsidiary of the Company, with the Company. Pursuant to the necessary filings with the Registrars of Companies, Mumbai, the scheme has become effective from 17<sup>th</sup> September, 2021 with the appointed date of 1<sup>st</sup> April, 2019. Accordingly, the previous periods have been restated for the accounting impact of amalgamation, as if the amalgamation had occurred from the beginning of the comparative periods in accordance with the Scheme. The impact of amalgamation is not significant on the results of the Company.
4. The Company has 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 20<sup>th</sup> January, 2022.



FOR AND ON BEHALF OF THE BOARD

*Amit Syngle*

Amit Syngle

MANAGING DIRECTOR & CEO

DIN: 07232566

Date: 20<sup>th</sup> January, 2022

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, 2021 (“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:

<b>Name of the Entity</b>	<b>Relationship</b>
Asian Paints International Private Limited	Wholly owned Subsidiary
Asian Paints Industrial Coatings Limited	Wholly owned Subsidiary
Maxbhumi Developers Limited	Wholly owned Subsidiary
Sleek International Private Limited	Wholly owned Subsidiary





Asian Paints PPG Private Limited	Subsidiary
Asian Paints (Nepal) Private Limited	Subsidiary
<b>Subsidiaries of Asian Paints International Private Limited:</b>	
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 (Middle East) SPC [formerly known as Asian Paints (Middle East) LLC]	Wholly owned Subsidiary w.e.f. April 14, 2021
Causeway Paints Lanka Private Limited	Wholly owned Subsidiary
A P International Doha Trading W.L.L.	Subsidiary (w.e.f. July 29, 2021)
Asian Paints (South Pacific) Pte Limited	Subsidiary
Asian Paints (S.I.) Limited	Subsidiary
Asian Paints (Bangladesh) Limited	Subsidiary
SCIB Chemicals S.A.E.	Subsidiary
Samoa Paints Limited	Subsidiary
Asian Paints (Vanuatu) Limited	Subsidiary
<b>Subsidiary of Enterprise Paints Limited:</b>	
Nirvana Investments Limited	Wholly owned Subsidiary
<b>Subsidiary of Nirvana Investments Limited:</b>	
Berger Paints Emirates LLC	Wholly owned Subsidiary
<b>Subsidiary of Universal Paints Limited:</b>	
Berger Paints Bahrain W.L.L.	Wholly owned Subsidiary
<b>Associate</b>	
PPG Asian Paints Private Limited	Associate
<b>Subsidiary of PPG Asian Paints Private Limited</b>	
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. 385.58 crores and Rs. 985.98 crores for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 35.78 crores and Rs. 65.94 crores for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 35.78 crores and Rs. 65.94 crores for the quarter and nine months ended December 31, 2021 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, 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 this matter.

7. The consolidated unaudited financial results include the interim financial information of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 269.95 crores and Rs. 724.19 crores for the quarter and nine months ended December 31, 2021 respectively, total net loss after tax of Rs. 10.12 crores and Rs. 29.38 crores for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs. 18.73 crores and Rs. 50.59 crore for the quarter and nine months ended December 31, 2021 respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 14.96 crores and Rs. 22.64 crores for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 14.94 crores and Rs. 22.64 crores for the quarter and nine months ended December 31, 2021, 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



Rupen K. Bhatt  
Partner  
Membership No: 046930  
UDIN: 22046930AAAAA06987

Place: Mumbai

Date: January 20, 2022



ASIAN PAINTS LIMITED

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

CIN: L24220MH1945PLC004598

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2021

Part - I Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 <sup>st</sup> December, 2021								(₹ in crores)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended	
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited	
	<b>Income</b>							
	Revenue from operations	8,527.24	7,096.01	6,788.47	21,208.61	15,061.36	21,712.79	
	Other Income	71.81	138.20	97.92	299.62	227.64	303.05	
1	<b>Total income</b>	<b>8,599.05</b>	<b>7,234.21</b>	<b>6,886.39</b>	<b>21,508.23</b>	<b>15,289.00</b>	<b>22,015.84</b>	
	<b>Expenses</b>							
	a) Cost of materials consumed	4,084.51	4,570.53	2,889.09	12,081.13	6,881.50	10,317.09	
	b) Purchases of stock-in-trade	927.25	786.09	594.76	2,379.05	1,201.13	1,872.59	
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	381.58	(726.19)	244.62	(997.48)	235.28	(92.45)	
	d) Employee benefits expense	455.73	441.52	388.25	1,329.30	1,128.62	1,540.75	
	e) Finance costs	27.45	23.86	21.13	72.79	61.77	91.63	
	f) Depreciation and amortisation expense	207.91	202.75	193.17	611.25	577.92	791.27	
	g) Other expenses	1,135.86	1,119.61	883.86	3,056.29	2,077.49	3,219.21	
2	<b>Total expenses</b>	<b>7,220.29</b>	<b>6,418.17</b>	<b>5,214.88</b>	<b>18,532.33</b>	<b>12,163.71</b>	<b>17,740.09</b>	
3	<b>Profit for the period before share in profit of associates (1 - 2)</b>	<b>1,378.76</b>	<b>816.04</b>	<b>1,671.51</b>	<b>2,975.90</b>	<b>3,125.29</b>	<b>4,275.75</b>	
4	Share in profit of associates	14.96	10.20	25.25	22.64	22.75	28.60	
5	<b>Profit before tax (3+4)</b>	<b>1,393.72</b>	<b>826.24</b>	<b>1,696.76</b>	<b>2,998.54</b>	<b>3,148.04</b>	<b>4,304.35</b>	
	<b>Tax expense</b>							
	a) Current Tax	376.55	229.44	423.59	823.54	821.44	1,121.76	
	b) Deferred Tax	(14.12)	(8.37)	7.82	(35.76)	(10.26)	(24.16)	
6	<b>Total tax expense</b>	<b>362.43</b>	<b>221.07</b>	<b>431.41</b>	<b>787.78</b>	<b>811.18</b>	<b>1,097.60</b>	
7	<b>Profit for the period (5-6)</b>	<b>1,031.29</b>	<b>605.17</b>	<b>1,265.35</b>	<b>2,210.76</b>	<b>2,336.86</b>	<b>3,206.75</b>	
	<b>Other Comprehensive Income (OCI)</b>							
	A. (i) Items that will not be reclassified to profit or loss	(57.89)	2.28	84.87	(49.81)	76.97	51.75	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.98	(0.70)	(8.71)	6.34	(6.80)	(3.09)	
	B. (i) Items that will be reclassified to profit or loss	(8.98)	(15.77)	(15.52)	(22.73)	(20.33)	(54.06)	
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.05	0.09	0.04	0.18	(0.34)	(0.28)	
8	<b>Total Other Comprehensive Income</b>	<b>(59.84)</b>	<b>(14.10)</b>	<b>60.68</b>	<b>(66.02)</b>	<b>49.50</b>	<b>(5.68)</b>	
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>971.45</b>	<b>591.07</b>	<b>1,326.03</b>	<b>2,144.74</b>	<b>2,386.36</b>	<b>3,201.07</b>	
10	<b>Profit for the period attributable to:</b>							
	-Owners of the Company	1,015.69	595.96	1,238.34	2,180.15	2,287.16	3,139.29	
	-Non-controlling interest	15.60	9.21	27.01	30.61	49.70	67.46	
11	<b>Other Comprehensive Income for the period attributable to:</b>							
	-Owners of the Company	(57.00)	(9.73)	64.32	(57.07)	59.22	4.13	
	-Non-controlling interest	(2.84)	(4.37)	(3.64)	(8.95)	(9.72)	(9.81)	
12	<b>Total Comprehensive Income for the period attributable to:</b>							
	-Owners of the Company	958.69	586.23	1,302.66	2,123.08	2,346.38	3,143.42	
	-Non-controlling interest	12.76	4.84	23.37	21.66	39.98	57.65	
13	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	95.92	
14	Reserves excluding Revaluation Reserves as at Balance Sheet date						12,710.37	
15	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	10.59*	6.21*	12.91*	22.73*	23.84*	32.73	



**CONSOLIDATED UNAUDITED SEGMENT**

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
1.	<b>Segment Revenue</b>						
	a. Paints	8,319.42	6,901.72	6,635.08	20,685.80	14,738.53	21,205.73
	b. Home Improvement	209.26	195.24	153.39	526.00	322.83	508.71
	<b>Total</b>	<b>8,528.68</b>	<b>7,096.96</b>	<b>6,788.47</b>	<b>21,211.80</b>	<b>15,061.36</b>	<b>21,714.44</b>
	Inter segment eliminations	(1.44)	(0.95)	-	(3.19)	-	(1.65)
	<b>Revenue from operations</b>	<b>8,527.24</b>	<b>7,096.01</b>	<b>6,788.47</b>	<b>21,208.61</b>	<b>15,061.36</b>	<b>21,712.79</b>
2.	<b>Segment Results</b>						
	Profit/(Loss) before tax from each segment						
	a. Paints	1,448.81	845.43	1,722.55	3,103.30	3,275.94	4,505.66
	b. Home Improvement	1.41	3.10	(0.78)	(4.67)	(26.12)	(27.63)
	<b>Total</b>	<b>1,450.22</b>	<b>848.53</b>	<b>1,721.77</b>	<b>3,098.63</b>	<b>3,249.82</b>	<b>4,478.03</b>
	Less: Finance costs	4.15	0.20	0.75	4.84	1.27	9.88
	Less: Other Un-allocable Expenditure	124.02	101.06	90.84	317.31	255.36	384.91
	Add: Un-allocable income	71.67	78.97	66.58	222.06	154.85	221.11
	<b>Total Profit Before Tax</b>	<b>1,393.72</b>	<b>826.24</b>	<b>1,696.76</b>	<b>2,998.54</b>	<b>3,148.04</b>	<b>4,304.35</b>
3.	<b>Segment Assets</b>						
	a. Paints	16,844.79	16,600.48	13,275.41	16,844.79	13,275.41	14,164.29
	b. Home Improvement	569.02	482.00	372.41	569.02	372.41	420.13
	<b>Total Segment Assets</b>	<b>17,413.81</b>	<b>17,082.48</b>	<b>13,647.82</b>	<b>17,413.81</b>	<b>13,647.82</b>	<b>14,584.42</b>
	Un-allocable Assets	4,155.29	3,976.87	5,083.58	4,155.29	5,083.58	5,785.20
	<b>Total</b>	<b>21,569.10</b>	<b>21,059.35</b>	<b>18,731.40</b>	<b>21,569.10</b>	<b>18,731.40</b>	<b>20,369.62</b>
4.	<b>Segment Liabilities</b>						
	a. Paints	7,415.17	7,496.59	5,567.72	7,415.17	5,567.72	6,372.17
	b. Home Improvement	245.88	168.80	197.12	245.88	197.12	223.20
	<b>Total Segment Liabilities</b>	<b>7,661.05</b>	<b>7,665.39</b>	<b>5,764.84</b>	<b>7,661.05</b>	<b>5,764.84</b>	<b>6,595.37</b>
	Un-allocable Liabilities	425.54	520.86	540.60	425.54	540.60	545.10
	<b>Total</b>	<b>8,086.59</b>	<b>8,186.25</b>	<b>6,305.44</b>	<b>8,086.59</b>	<b>6,305.44</b>	<b>7,140.47</b>

**Note:**

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



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. On 2<sup>nd</sup> September, 2021, the National Company Law Tribunal, Mumbai approved Scheme of amalgamation ("the Scheme") of Reno Chemicals Pharmaceuticals and Cosmetics Private Limited ("Reno"), wholly owned subsidiary of the Parent Company, with the Parent Company. Pursuant to the necessary filings with the Registrars of Companies, Mumbai, the scheme has become effective from 17<sup>th</sup> September, 2021 with the appointed date of 1<sup>st</sup> April, 2019. There is no impact of amalgamation on the consolidated financial results.
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 20<sup>th</sup> January, 2022.



FOR AND ON BEHALF OF THE BOARD

*Amit Syngle*

Amit Syngle

MANAGING DIRECTOR & CEO

DIN: 07232566

Date: 20<sup>th</sup> January, 2022

Place: Mumbai



## ASIAN PAINTS CONSOLIDATED REVENUE FROM OPERATIONS FOR THE QUARTER INCREASED BY 25.6%

### Highlights: Q3-FY'2022

- ❖ Consolidated Revenue from operations for the Quarter increased by 25.6%
- ❖ Consolidated Net Profit for the Quarter decreased by 18.5 %
- ❖ Standalone Revenue from operations for the Quarter increased by 27.6 %
- ❖ Standalone Net Profit for the Quarter decreased by 14.1 %

**Mumbai, January 20, 2022:** Asian Paints today announced their financial results for the quarter and nine months ended December 31, 2021.

“The domestic Decorative business registered yet another strong double digit growth performance, five quarters in a row, with a 18% volume growth, on a strong base of the previous year. The Industrial Coatings business also registered a robust double digit revenue growth especially in the Protective Coatings segment. However, the automotive coatings business was impacted by the challenges facing the automotive sector. The Home Improvement business continued its streak of healthy growth and registered another solid performance, with a steady expansion trajectory across the country. International Business registered a 9% value growth and was impacted by sluggish market conditions in most of the units in Middle East and specific challenges like civil unrest in Ethiopia and forex crisis in Sri Lanka. The steep and unprecedented inflationary trend in raw material prices continued to impact the Gross margins across businesses this quarter. Substantial price increases have been taken in November and December to mitigate this inflation impact, improving the margins on a sequential basis. We continue to work strongly in enhancing the value proposition for our customers across all business segments and thereby deliver sustained value creation for all our stakeholders”, said **Amit Syngle, Managing Director & CEO, Asian Paints Limited.**

### **Asian Paints Consolidated Results, Q3-FY'22:**

For the quarter ended December 31, 2021, Asian Paints Group Revenue from operations has increased by 25.6 % to ₹8,527.24 crores from ₹6,788.47 crores. Profit before depreciation, interest, tax and other income (PBDIT) for the group (before share in profit of associates) decreased by 13.7 % to ₹1,542.31 crores from ₹1,787.89 crores. Profit Before Tax decreased by 17.9 % to ₹1,393.72 crores from ₹1,696.76 crores. Net Profit after Non- controlling Interest decreased by 18.0 % to ₹1,015.69 crores as compared to ₹1,238.34 crores in the previous corresponding period.

### **Asian Paints Consolidated Results, 9M-FY'22:**

For the nine months ended December 31, 2021, Asian Paints Group Revenue from operations has increased by 40.8 % to ₹ 21,208.61 crores from ₹ 15,061.36 crores. PBDIT for the group (before share in profit of associates) has decreased by 5.0 % to ₹ 3,360.32 crores from ₹ 3,537.34 crores. Profit Before Tax decreased by 4.7 % to ₹ 2,998.54 crores from ₹ 3,148.04 crores. Net Profit after Non-controlling

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Interest decreased by 4.7 % to ₹ 2,180.15 crores as compared to ₹ 2,287.16 crores in the previous corresponding period.

### **Asian Paints Standalone Results, Q3-FY'22:**

For the quarter ended December 31, 2021, Revenue from operations increased by 27.6 % to ₹ 7,491.13 crores from ₹ 5,872.81 crores. PBDIT for the quarter decreased by 11.2 % to ₹ 1,468.18 crores from ₹1,654.09 crores. Profit Before Tax decreased by 14.0 % to ₹ 1,367.42 crores as compared to ₹ 1,589.64 crores in the previous corresponding period.

### **Asian Paints Standalone Results, 9M-FY'22:**

For the nine months ended December 31, 2021, Revenue from operations increased by 43.5 % to ₹18,428.89 crores from ₹ 12,846.08 crores. PBDIT for the period decreased by 1.4 % to ₹ 3,225.05 crores from ₹ 3,270.47 crores. Profit Before Tax increased by 0.2 % to ₹ 2,991.60 crores as compared to ₹ 2,986.36 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 ₹ 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.*