



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

APL/SEC/20/110

24th July, 2019

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

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

Sir(s),

Sub: **Outcome of 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 ended 30th June, 2019.

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 ended 30th June, 2019 together with the Auditor's Report;
- ii. Unaudited consolidated financial results of the Company for the quarter ended 30th June, 2019 together with the Limited Review Report by the Auditors;
- iii. Audited standalone and unaudited consolidated segment reporting for the quarter ended 30th June, 2019; and
- iv. Press release on the financial results of the Company for the quarter ended 30th June, 2019.

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





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Investor Call:

The Company will be holding Investor Call, today, from 5 p.m. to 6 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**


JAYESH MERCHANT
CFO & COMPANY SECRETARY,
PRESIDENT – INDUSTRIAL JVs



Encl.: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

To The Board of Directors of
Asian Paints Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Asian Paints Limited** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim standalone financial information which 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 an opinion on the Statement based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - 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 aforesaid Indian Accounting Standard 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 ended June 30, 2019.

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



Abhijit A Damle
Partner

Membership No: 102912
UDIN: 19102912AAAABY9885

Mumbai: July 24, 2019

Part I - Statement of Standalone Audited Financial Results for the Quarter Ended 30th June, 2019

(₹ in crores)

Sr No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 Audited	31.03.2019 Audited	30.06.2018 Audited	31.03.2019 Audited
	Income				
	Revenue from operations	4,380.16	4,235.32	3,706.24	16,391.78
	Other Income	85.50	72.31	68.87	284.81
1	Total income	4,465.66	4,307.63	3,775.11	16,676.59
	Expenses				
	a) Cost of materials consumed	2,194.45	2,244.32	2,016.37	8,647.82
	b) Purchases of stock-in-trade	277.30	271.70	211.50	1,010.66
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(53.75)	(103.23)	(175.36)	(247.86)
	d) Employee benefits expense	247.53	243.04	214.99	900.14
	e) Finance costs	19.25	22.66	15.55	78.60
	f) Depreciation and amortisation expense	169.79	157.10	115.80	540.77
	g) Other expenses	624.78	759.59	568.14	2,576.21
2	Total expenses	3,479.35	3,595.18	2,966.99	13,506.34
3	Profit before tax (1-2) (Refer note 3)	986.31	712.45	808.12	3,170.25
	Tax expense				
	a) Current Tax	311.77	204.72	226.76	879.47
	b) Deferred Tax expense	22.09	29.61	39.72	158.61
4	Total tax expense	333.86	234.33	266.48	1,038.08
5	Profit for the period (3-4)	652.45	478.12	541.64	2,132.17
	Other Comprehensive Income (OCI)				
	A (i) Items that will not be reclassified to Profit or Loss	4.88	(24.70)	14.79	(31.18)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.22	12.41	(0.17)	14.17
	B (i) Items that will be reclassified to Profit or Loss	0.78	(0.44)	(0.72)	(1.32)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.08)	0.05	0.08	0.15
6	Total Other Comprehensive Income	5.80	(12.68)	13.98	(18.18)
7	Total Comprehensive Income for the period (5+6)	658.25	465.44	555.62	2,113.99
8	Paid-up equity share capital (Face value of ₹ 1 per share)	95.92	95.92	95.92	95.92
9	Reserves excluding Revaluation Reserves as at Balance Sheet date				8,747.04
10	Basic and Diluted Earnings Per Share (EPS) (₹)	6.80*	4.98*	5.65*	22.23
	(*not annualised)				



STANDALONE - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Audited	Audited	Audited	Audited
1.	Segment Revenue				
	a. Paints	4,328.94	4,176.38	3,660.26	16,189.66
	b. Home Improvement	51.22	58.94	45.98	202.12
	Revenue from operations	4,380.16	4,235.32	3,706.24	16,391.78
2.	Segment Results				
	Profit/(Loss) before tax from each segment				
	a. Paints	1,014.47	764.19	865.91	3,403.92
	b. Home Improvement	(6.80)	(3.36)	(5.59)	(30.32)
	Total	1,007.67	760.83	860.32	3,373.60
	Less: Finance costs	0.50	3.09	0.77	6.78
	Less: Other Un-allocable Expenditure	85.07	92.00	97.87	372.13
	Add: Un-allocable income	64.21	46.71	46.44	175.56
	Total Profit Before Tax	986.31	712.45	808.12	3,170.25
3.	Segment Assets				
	a. Paints	9,801.65	9,807.35	8,861.99	9,807.35
	b. Home Improvement	174.17	174.91	152.24	174.91
	Total Segment Assets	9,975.82	9,982.26	9,014.23	9,982.26
	Un-allocable Assets	3,681.39	3,700.63	3,031.68	3,700.63
	Total	13,657.21	13,682.89	12,045.91	13,682.89
4.	Segment Liabilities				
	a. Paints	4,019.78	4,148.59	3,690.84	4,148.59
	b. Home Improvement	62.78	78.34	55.19	78.34
	Total Segment Liabilities	4,082.56	4,226.93	3,746.03	4,226.93
	Un-allocable Liabilities	955.93	613.00	685.97	613.00
	Total	5,038.49	4,839.93	4,432.00	4,839.93
5.	Capital Employed				
	a. Paints	5,781.87	5,658.76	5,171.15	5,658.76
	b. Home Improvement	111.39	96.57	97.05	96.57
	Un-allocable Assets less Liabilities	2,725.46	3,087.63	2,345.71	3,087.63
	Total	8,618.72	8,842.96	7,613.91	8,842.96

Notes:

1. There are no inter segment transfers.



1. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. A final dividend of ₹ 7.65 (Rupees seven and Paise sixty five only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March, 2019, was approved by the shareholders at the Annual General Meeting held on 27th June, 2019 and the same was paid on 28th June, 2019.
3. The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. The Company has elected to apply this Standard to its leases retrospectively to each prior reporting period presented (Retrospective application). Consequent to the retrospective application (a) the opening balance of equity as at 1st April, 2018 has been reduced by ₹ 42.01 crores and (b) the amount of the adjustments to each of the reported line items for the comparable prior periods and the year are as under:

(₹ in crores)

Particulars	Quarter Ended		Year ended
	31.03.2019	30.06.2018	31.03.2019
Increase in Finance costs	12.74	10.79	48.59
Increase in Depreciation and amortization expense	39.87	36.84	158.59
Decrease in Other expenses	49.29	45.03	194.21
Decrease in Other heads (Net)	0.92	0.75	8.65
Decrease in Profit Before Tax	2.40	1.85	4.32
Decrease in tax expense	0.84	0.86	1.73
Decrease in Profit After Tax	1.56	0.99	2.59

Further, the net assets and net liabilities as at 31st March, 2019 have increased by ₹ 530.52 crores and ₹ 575.12 crores respectively.

The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.

4. During the quarter, the Company has invested in equity shares of ₹ 300.00 crores in Asian Paints International Private Limited and ₹ 80.00 crores in Sleek International Private Limited.
5. The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (audited) upto the third quarter of the relevant financial year.
6. The above results were reviewed and recommended by the Audit Committee on 23rd July, 2019 and subsequently approved by the Board of Directors at their meeting held on 24th July, 2019.

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282



Date: 24th July, 2019

Place: Mumbai



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

TO THE BOARD OF DIRECTORS OF ASIAN PAINTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Asian Paints Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2019 ("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
Berger Paints Singapore Pte Limited	Wholly owned Subsidiary
Enterprise Paints Limited	Wholly owned Subsidiary
Universal Paints Limited	Wholly owned Subsidiary
Kadisco Paint and Adhesive Industry Share Company	Subsidiary
PT Asian Paints Indonesia	Wholly owned Subsidiary
PT Asian Paints Color Indonesia	Wholly owned Subsidiary
Asian Paints (Tonga) Limited	Wholly owned Subsidiary
Asian Paints (South Pacific) Pte Limited	Subsidiary
Asian Paints (S.I.) Limited	Subsidiary
Asian Paints (Bangladesh) Limited	Subsidiary
Asian Paints (Middle East) LLC	Subsidiary
SCIB Chemicals S.A.E.	Subsidiary
Samoa Paints Limited	Subsidiary
Asian Paints (Vanuatu) Limited	Subsidiary
Causeway Paints Lanka Private Limited	Wholly owned Subsidiary
Subsidiary of Enterprise Paints Limited:	
Nirvana Investments Limited	Wholly owned Subsidiary
Subsidiary of Nirvana Investments Limited:	
Berger Paints Emirates LLC	Wholly owned Subsidiary
Subsidiary of Universal Paints Limited:	
Berger Paints Bahrain W.L.L.	Wholly owned Subsidiary
Associate	
PPG Asian Paints Private Limited	Associate
Subsidiary of PPG Asian Paints Private Limited	
PPG Asian Paints Lanka Private Limited	Associate
Revocoat India Private Limited	Associate

5. Based on our review conducted 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. 213.56 crores for the quarter ended June 30, 2019, total net profit after tax of Rs. 14.70 crores for the quarter ended June 30, 2019, and total comprehensive income of Rs. 14.70 crores for the quarter ended June 30, 2019, 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 interim financial information of 19 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 249.38 crores for the quarter ended June 30, 2019, total profit after tax of Rs. 5.60 crores for the quarter ended June 30, 2019 and Total comprehensive income Rs. 0.67 crores for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 12.19 crores for the quarter ended June 30, 2019 and total comprehensive income of Rs. 12.25 crores for the quarter ended June 30, 2019, 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: 19102912AAAABZ6540

Mumbai: July 24, 2019

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in Crores)

Part - I Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 th June, 2019					
	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Income				
	Revenue from operations	5,130.63	5,018.21	4,398.59	19,349.84
	Other Income	73.56	57.21	61.66	233.05
1	Total income	5,204.19	5,075.42	4,460.25	19,582.89
	Expenses				
	a) Cost of materials consumed	2,614.24	2,652.55	2,429.51	10,356.70
	b) Purchases of stock-in-trade	326.64	381.09	255.16	1,278.93
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(43.93)	(101.01)	(192.36)	(293.29)
	d) Excise duty	-	-	8.32	8.32
	e) Employee benefits expense	344.82	330.48	303.38	1,257.15
	f) Finance costs	26.75	29.69	20.96	105.65
	g) Depreciation and amortisation expense	192.63	179.46	135.81	625.62
	h) Other expenses	732.61	871.32	664.88	2,979.92
2	Total expenses	4,193.76	4,343.58	3,625.66	16,319.00
3	Profit for the period before share of profit of associate (1 - 2)	1,010.43	731.84	834.59	3,263.89
4	Share in profit of associate	12.19	5.89	11.53	40.73
5	Profit before tax (3+4) (Refer note 2)	1,022.62	737.73	846.12	3,304.62
	Tax expense				
	a) Current Tax	327.10	224.58	237.19	942.75
	b) Deferred Tax expense	23.43	27.16	38.91	153.83
6	Total tax expense	350.53	251.74	276.10	1,096.58
7	Profit for the period (5-6)	672.09	485.99	570.02	2,208.04
8	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be reclassified to profit or loss	4.96	(23.89)	15.28	(30.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.19	12.36	(0.34)	14.07
	B. (i) Items that will be reclassified to profit or loss	(4.15)	16.00	41.42	2.04
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.08)	0.05	0.08	0.15
9	Total Other Comprehensive Income	0.92	4.52	56.44	(13.76)
10	Total Comprehensive Income for the period (7+9)	673.01	490.51	626.46	2,194.28
11	Profit for the period attributable to:				
	-Owners of the Company	655.44	471.65	556.85	2,155.92
	-Non-controlling interest	16.65	14.34	13.17	52.12
12	Other Comprehensive Income for the period attributable to:				
	-Owners of the Company	1.86	3.39	47.00	(22.95)
	-Non-controlling interest	(0.94)	1.13	9.44	9.19
13	Total Comprehensive Income for the period attributable to:				
	-Owners of the Company	657.30	475.04	603.85	2,132.97
	-Non-controlling interest	15.71	15.47	22.61	61.31
14	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92
15	Reserves excluding Revaluation Reserves as at Balance Sheet date				9,374.63
16	Basic and Diluted Earnings Per Share (EPS) (₹)	6.83*	4.92*	5.81*	22.48
	(*not annualised)				



CONSOLIDATED - SEGMENT REPORTING

₹ in crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a. Paints	5,022.79	4,899.09	4,307.63	18,933.36
	b. Home Improvement	107.84	119.12	90.96	416.48
	Revenue from operations	5,130.63	5,018.21	4,398.59	19,349.84
2.	Segment Results				
	Profit/(Loss) before tax from each segment				
	a. Paints	1,059.82	799.91	908.09	3,561.17
	b. Home Improvement	(15.84)	(13.80)	(9.77)	(53.20)
	Total	1,043.98	786.11	898.32	3,507.97
	Less: Finance costs	0.50	3.09	0.77	6.78
	Less: Other Un-allocable Expenditure	85.07	92.00	97.87	372.13
	Add: Un-allocable income	64.21	46.71	46.44	175.56
	Total Profit Before Tax	1,022.62	737.73	846.12	3,304.62
3.	Segment Assets				
	a. Paints	12,893.83	12,887.95	11,829.78	12,887.95
	b. Home Improvement	353.78	359.01	311.24	359.01
	Total Segment Assets	13,247.61	13,246.96	12,141.02	13,246.96
	Un-allocable Assets	2,632.06	3,031.14	2,362.19	3,031.14
	Total	15,879.67	16,278.10	14,503.21	16,278.10
4.	Segment Liabilities				
	a. Paints	5,181.74	5,615.18	5,053.01	5,615.18
	b. Home Improvement	127.10	218.12	151.06	218.12
	Total Segment Liabilities	5,308.84	5,833.30	5,204.07	5,833.30
	Un-allocable Liabilities	955.93	613.00	685.97	613.00
	Total	6,264.77	6,446.30	5,890.04	6,446.30
5.	Capital Employed				
	a. Paints	7,712.09	7,272.77	6,776.77	7,272.77
	b. Home Improvement	226.68	140.89	160.18	140.89
	Un-allocable Assets less Liabilities	1,676.13	2,418.14	1,676.22	2,418.14
	Total	9,614.90	9,831.80	8,613.17	9,831.80

Note:

There are no inter segment transfers.



Notes:

- 1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2) The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. The Group has elected to apply this Standard to its leases retrospectively to each prior reporting period presented (Retrospective application). Consequent to the retrospective application (a) the opening balance of equity as at 1st April, 2018 has been reduced by ₹ 46.91 crores and (b) the amount of the adjustments to each of the reported line items for the comparable prior periods and the year are as under:

(₹ in crores)

Particulars	Quarter Ended		Year Ended
	31.03.2019	30.06.2018	31.03.2019
Increase in finance costs	14.37	12.19	54.65
Increase in depreciation and amortisation expense	49.39	45.31	194.95
Decrease in other expenses	57.49	52.25	224.71
Decrease in other heads (net)	3.68	3.09	18.78
Decrease in Profit before tax	2.59	2.16	6.11
Decrease in tax expense	1.13	0.87	2.24
Decrease in Profit after tax	1.46	1.29	3.87

Further, the net assets and net liabilities as at 31st March, 2019 have increased by ₹ 616.77 crores and ₹ 667.71 crores respectively.

The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.

- 3) The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year, which have been subjected to limited review by the Statutory Auditors.



- 4) The above results were reviewed and recommended by the Audit Committee on 23rd July, 2019 and subsequently approved by the Board of Directors at their meeting held on 24th July, 2019.

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 24th July, 2019

Place: Mumbai.



PRESS RELEASE

ASIAN PAINTS STANDALONE REVENUE FROM OPERATIONS FOR THE QUARTER INCREASES BY 18.2%

- ❖ Consolidated Revenue from operations for the Quarter increases by 16.6 %
- ❖ Consolidated Net Profit for the Quarter up by 17.9 %
- ❖ Standalone Revenue from operations for the Quarter increases by 18.2 %
- ❖ Standalone Net Profit for the Quarter up by 20.5 %

Mumbai, July 24, 2019: Asian Paints Ltd today announced their financial results for the quarter ended June 30, 2019.

“The decorative business segment in India registered a high double digit volume growth and delivered strong performance across regions. The Automotive coatings JV (PPG-AP) business was effected by the severe slowdown being witnessed in the automobile industry. Even the Industrial Coatings JV (AP-PPG) business was impacted by demand slowdown. Benign raw material prices, however, supported the margins for the entire coatings business.

In the International operations, key units like Egypt and Sri Lanka continued to witness challenging business conditions impacting the overall performance. Both the segments in the Home Improvement category viz. the Kitchen (Sleek) and Bath (Ess Ess) business, performed well in the quarter” said **K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.**

Asian Paints Consolidated Results, Q1-FY'20:

For the quarter ended June 30, 2019, on consolidation of accounts of the subsidiaries and associate of Asian Paints – Revenue from operations has risen by 16.6 % to ₹ 5,130.63 crores from ₹ 4,398.59 crores. Profit before depreciation, interest, tax and other income (PBDIT) for the group increased by 24.4 % to ₹ 1,156.25 crores from ₹ 929.70 crores. Profit Before Tax (PBT) increased by 20.9 % to ₹ 1,022.62 crores from ₹ 846.12 crores. Net Profit after Minority Interest increased by 17.7 % to ₹ 655.44 crores as compared to ₹ 556.85 crores in the previous corresponding period.

The Group has implemented new Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019. The Group has implemented the standard by adopting the full retrospective approach. Accordingly, the Consolidated Financial results for the quarter ended 30th June, 2019 and all the presented comparative periods are in compliance with Ind AS 116. Consequently, lease rental paid are no longer recognized as Other Expenses / Employee Cost. Instead, depreciation on the right of use assets and finance costs on lease liability are recognized in the financial statements. This has no impact on the gross margins earned by the Group.

PRESS RELEASE

Key impact of IND AS 116 on the Consolidated Financials are as under:

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Increase in PBDIT (before other income)	61.96	60.82	55.26	237.58
Increase in PBDIT % to Revenue from operations	1.2%	1.2%	1.3%	1.2%
Decrease in PBT	4.56	2.59	2.16	6.11

Further, the net assets and net liabilities as at 31st March, 2019 have increased by ₹ 616.77 crores and ₹ 667.71 crores respectively due to the implementation of IND AS 116.

Asian Paints Standalone Results, Q1-FY'20:

For the quarter ended June 30, 2019, Revenue from operations has increased by 18.2 % to ₹ 4,380.16 crores from ₹ 3,706.24 crores. PBDIT for the quarter increased by 25.2 % to ₹ 1,089.85 crores from ₹ 870.59 crores. Net Profit on a Standalone basis increased by 20.5 % to ₹ 652.45 crores from ₹ 541.64 crores.

Key impact of IND AS 116 on the Standalone Financials are as under:

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Increase in PBDIT (before other income)	50.83	49.87	45.77	196.86
Increase in PBDIT % to Revenue from operations	1.2%	1.2%	1.2%	1.2%
Decrease in PBT	3.75	2.40	1.85	4.32

Further, the net assets and net liabilities as at 31st March, 2019 have increased by ₹ 530.52 crores and ₹ 575.12 crores respectively due to the implementation of IND AS 116.

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 ₹ 19,349.84 crores (₹ 193.50 billion). Asian Paints along with its subsidiaries have operations in 16 countries across the world with 27 paint manufacturing facilities, servicing consumers in over 65 countries through Berger International, SCIB Paints – Egypt, Asian Paints Berger, Apco Coatings, Taubmans, Kadisco and Causeway. Asian Paints is also present in the Home Improvement and Décor space in India through Sleek (Kitchens) and Ess Ess (Bath Fittings).

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