

24<sup>th</sup> October, 2017

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai – 400 001

Sir(s),

**Sub: Outcome of the Board Meeting held on 24<sup>th</sup> October, 2017 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*, considered and approved the following:

- Audited standalone and unaudited consolidated financial results of the Company for the quarter and half – year ended 30<sup>th</sup> September, 2017;
- Audited standalone and unaudited consolidated segment reporting for the quarter and half – year ended 30<sup>th</sup> September, 2017;
- Audited standalone and unaudited consolidated Balance Sheet as at 30<sup>th</sup> September, 2017;
- Payment of interim dividend of ₹ 2.65 (Rupees two and paise sixty five only) per equity share of the face value of ₹ 1 (Rupee One) each for the financial year ending 31<sup>st</sup> March, 2018 and the same shall be paid to the members whose names appear on the Register of Members as on the ‘Record date’ i.e. Wednesday, 1<sup>st</sup> November, 2017 on or after 3<sup>rd</sup> November, 2017.

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

The Board meeting commenced at 10.00 a.m. and post the approval of the above, the meeting will continue till its scheduled time.

Accordingly, please find enclosed the following:

- Audited standalone financial results of the Company for the quarter and half – year ended 30<sup>th</sup> September, 2017 together with the Auditor’s Report;
- Unaudited consolidated financial results of the Company for the quarter and half – year ended 30<sup>th</sup> September, 2017 together with the Limited Review Report by the Auditors;
- Audited standalone and unaudited consolidated segment reporting for the quarter and half – year ended 30<sup>th</sup> September, 2017;
- Audited standalone and unaudited consolidated Balance Sheet as at 30<sup>th</sup> September, 2017; and
- Press release on the financial results of the Company for the quarter and half – year ended 30<sup>th</sup> September, 2017.



**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 from 17.00 hrs – 18.00 hrs (IST) today. 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**

  
**JAYESH MERCHANT**  
**CFO & COMPANY SECRETARY,**  
**PRESIDENT – INDUSTRIAL JVs**

cc: The National Stock Exchange of India Limited

## **Independent Auditor's Report on Audit of Interim 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 and Six months ended September 30, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial information.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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



# Deloitte Haskins & Sells LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Net profit and Total comprehensive income and other financial information of the Company for the Quarter and Six months ended September 30, 2017.

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



Shyamak R Tata  
Partner  
Membership No: 038320

Mumbai: October 24, 2017



**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>th</sup> SEPTEMBER, 2017**

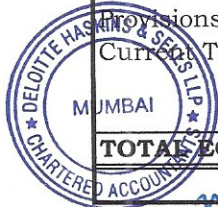
Part I - Statement of Standalone Audited Financial Results for the Quarter and Six Months Ended 30 <sup>th</sup> September, 2017							(₹ in crores)
Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2017 Audited	30.06.2017 Audited	30.09.2016 Audited	30.09.2017 Audited	30.09.2016 Audited	31.03.2017 Audited
	<b>Income</b>						
	Revenue from operations (Refer note 3)	3,602.20	3,594.57	3,553.23	7,196.77	6,960.96	14,360.43
	Other Income	63.84	86.14	84.77	149.98	163.54	300.90
<b>1</b>	<b>Total income</b>	<b>3,666.04</b>	<b>3,680.71</b>	<b>3,638.00</b>	<b>7,346.75</b>	<b>7,124.50</b>	<b>14,661.33</b>
	<b>Expenses</b>						
	a) Cost of materials consumed	1,637.61	1,773.00	1,802.57	3,410.61	3,397.44	6,737.45
	b) Purchases of stock-in-trade	173.35	176.65	135.44	350.00	297.83	646.53
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	269.95	(148.33)	(252.14)	121.62	(471.82)	(515.58)
	d) Excise duty	-	391.69	451.22	391.69	875.21	1,713.32
	e) Employee benefits expense	202.03	206.01	192.69	408.04	381.68	742.83
	f) Finance costs	4.97	4.29	4.40	9.26	8.58	18.86
	g) Depreciation and amortisation expense	77.15	75.75	73.07	152.90	147.09	295.43
	h) Other expenses	599.17	598.47	592.20	1,197.64	1,119.24	2,364.44
<b>2</b>	<b>Total expenses</b>	<b>2,964.23</b>	<b>3,077.53</b>	<b>2,999.45</b>	<b>6,041.76</b>	<b>5,755.25</b>	<b>12,003.28</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>701.81</b>	<b>603.18</b>	<b>638.55</b>	<b>1,304.99</b>	<b>1,369.25</b>	<b>2,658.05</b>
	<b>Tax expense</b>						
	a) Current Tax	223.28	201.11	186.04	424.39	403.00	813.62
	b) Deferred Tax expense	5.08	1.12	17.24	6.20	29.80	41.33
<b>4</b>	<b>Total tax expense</b>	<b>228.36</b>	<b>202.23</b>	<b>203.28</b>	<b>430.59</b>	<b>432.80</b>	<b>854.95</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>473.45</b>	<b>400.95</b>	<b>435.27</b>	<b>874.40</b>	<b>936.45</b>	<b>1,803.10</b>
	<b>Other Comprehensive Income (OCI)</b>						
	A (i) Items that will not be reclassified to Profit or Loss	27.85	(12.48)	28.68	15.37	84.47	138.98
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.70)	0.65	(0.37)	(0.05)	(0.62)	(2.84)
	B (i) Items that will be reclassified to Profit or Loss	0.55	0.93	0.57	1.48	0.78	2.73
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.13)	0.39	(0.13)	0.26	0.62	0.17
<b>6</b>	<b>Total Other Comprehensive Income</b>	<b>27.57</b>	<b>(10.51)</b>	<b>28.75</b>	<b>17.06</b>	<b>85.25</b>	<b>139.04</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>501.02</b>	<b>390.44</b>	<b>464.02</b>	<b>891.46</b>	<b>1,021.70</b>	<b>1,942.14</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						6,855.06
<b>10</b>	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	4.94*	4.18*	4.54*	9.12*	9.76*	18.80



(₹ in crores)

**Standalone Audited Balance Sheet**

Particulars	Audited As at 30.09.2017	Audited As at 31.03.2017
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, Plant and Equipment	2,431.32	2,512.01
Capital work in progress	465.63	219.76
Goodwill	35.36	35.36
Other Intangible Assets	54.61	57.31
Financial Assets		
Investments	1,314.03	1,454.55
Loans	77.22	70.27
Other Financial Assets	244.19	198.05
Current tax assets (net)	39.23	36.48
Other Non-Current Assets	403.75	200.39
	<b>5,065.34</b>	<b>4,784.18</b>
<b>Current assets</b>		
Inventories	2,219.15	2,194.09
Financial Assets		
Investments	1,095.50	1,315.40
Trade Receivables	1,122.13	994.63
Cash and Cash Equivalents	54.75	61.34
Other Balances with Banks	40.48	143.93
Loans	14.59	13.55
Other Financial Assets	399.13	474.43
Assets Classified as Held For Sale	6.15	0.57
Other Current Assets	329.10	231.94
	<b>5,280.98</b>	<b>5,429.88</b>
<b>TOTAL ASSETS</b>	<b>10,346.32</b>	<b>10,214.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	95.92	95.92
Other Equity	6,864.80	6,855.06
	<b>6,960.72</b>	<b>6,950.98</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	10.84	10.38
Other Financial Liabilities	7.47	2.31
Provisions	116.59	109.84
Deferred Tax Liabilities (net)	267.18	261.17
Other Non-Current Liabilities	3.11	3.65
	<b>405.19</b>	<b>387.35</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	25.46	26.83
Trade Payables	1,791.26	1,671.26
Other Financial Liabilities	783.90	879.80
Other Current liabilities	219.51	206.32
Provisions	36.94	36.20
Current Tax Liabilities (net)	123.34	55.32
	<b>2,980.41</b>	<b>2,875.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,346.32</b>	<b>10,214.06</b>



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## STANDALONE - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Audited	Audited	Audited	Audited	Audited	Audited
1.	<b>Segment Revenue</b>						
	a. Paints	3,560.43	3,565.07	3,513.75	7,125.50	6,888.33	14,210.14
	b. Home Improvement	41.77	29.50	39.48	71.27	72.63	150.29
	<b>Revenue from operations</b> (Refer note 3)	<b>3,602.20</b>	<b>3,594.57</b>	<b>3,553.23</b>	<b>7,196.77</b>	<b>6,960.96</b>	<b>14,360.43</b>
2.	<b>Segment Results</b>						
	Profit/(Loss) before tax from each segment						
	a. Paints	743.92	636.72	650.24	1,380.64	1,424.52	2,799.26
	b. Home Improvement	(7.76)	(6.53)	(3.25)	(14.29)	(6.22)	(18.53)
	<b>Total</b>	<b>736.16</b>	<b>630.19</b>	<b>646.99</b>	<b>1,366.35</b>	<b>1,418.30</b>	<b>2,780.73</b>
	Less: Finance costs	0.04	0.03	0.04	0.07	0.42	1.54
	Less: Other Un-allocable Expenditure	83.03	84.35	78.36	167.38	164.45	347.25
	Add: Un-allocable income	48.72	57.37	69.96	106.09	115.82	226.11
	<b>Total Profit Before Tax</b>	<b>701.81</b>	<b>603.18</b>	<b>638.55</b>	<b>1,304.99</b>	<b>1,369.25</b>	<b>2,658.05</b>
3.	<b>Segment Assets</b>						
	a. Paints	7,204.58	6,703.49	6,285.98	7,204.58	6,285.98	6,659.67
	b. Home Improvement	124.42	113.22	92.92	124.42	92.92	112.98
	<b>Total Segment Assets</b>	<b>7,329.00</b>	<b>6,816.71</b>	<b>6,378.90</b>	<b>7,329.00</b>	<b>6,378.90</b>	<b>6,772.65</b>
	Un-allocable Assets	3,017.32	2,857.58	3,114.22	3,017.32	3,114.22	3,441.41
	<b>Total</b>	<b>10,346.32</b>	<b>9,674.29</b>	<b>9,493.12</b>	<b>10,346.32</b>	<b>9,493.12</b>	<b>10,214.06</b>
4.	<b>Segment Liabilities</b>						
	a. Paints	2,832.59	2,527.25	2,620.47	2,832.59	2,620.47	2,752.56
	b. Home Improvement	37.09	37.08	43.57	37.09	43.57	55.02
	<b>Total Segment Liabilities</b>	<b>2,869.68</b>	<b>2,564.33</b>	<b>2,664.04</b>	<b>2,869.68</b>	<b>2,664.04</b>	<b>2,807.58</b>
	Un-allocable Liabilities	515.92	650.25	492.72	515.92	492.72	455.50
	<b>Total</b>	<b>3,385.60</b>	<b>3,214.58</b>	<b>3,156.76</b>	<b>3,385.60</b>	<b>3,156.76</b>	<b>3,263.08</b>
5.	<b>Capital Employed</b>						
	a. Paints	4,371.99	4,176.24	3,665.51	4,371.99	3,665.51	3,907.11
	b. Home Improvement	87.33	76.14	49.35	87.33	49.35	57.96
	Un-allocable Assets less Liabilities	2,501.40	2,207.33	2,621.50	2,501.40	2,621.50	2,985.91
	<b>Total</b>	<b>6,960.72</b>	<b>6,459.71</b>	<b>6,336.36</b>	<b>6,960.72</b>	<b>6,336.36</b>	<b>6,950.98</b>

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.
- 2) The Board of Directors have approved a payment of interim dividend of ₹ 2.65 (Rupees two and Paise sixty five only) per equity share of the face value of ₹ 1 each for the financial year ending 31<sup>st</sup> March, 2018. Record date for the purpose of payment of interim dividend is fixed as 1<sup>st</sup> November, 2017. The interim dividend will be paid on or after 3<sup>rd</sup> November, 2017.
- 3) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1<sup>st</sup> July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto 30<sup>th</sup> June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

(₹ in crores)

	Quarter Ended			Six Months Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from operations (A)	3,602.20	3,594.57	3,553.23	7,196.77	6,960.96	14,360.43
Excise duty on sale (B)	-	405.84	409.52	405.84	801.18	1,637.67
Revenue from operations excluding excise duty on sale (A-B)	3,602.20	3,188.73	3,143.71	6,790.93	6,159.78	12,722.76

- 4) The above results were reviewed and recommended by the Audit Committee on 23<sup>rd</sup> October, 2017 and subsequently approved by the Board of Directors at its meeting held on 24<sup>th</sup> October, 2017.



FOR AND ON BEHALF OF THE BOARD

*K.B.S. Anand*

K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 24<sup>th</sup> October, 2017

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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the profit of an associate for the Quarter and Six months ended September 30, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Asian Paints (International) Limited	Wholly owned Subsidiary
Asian Paints Industrial Coatings Limited	Wholly owned Subsidiary
Maxbhumi Developers Limited	Wholly owned Subsidiary
Asian Paints PPG Private Limited	Subsidiary
Asian Paints (Nepal) Private Limited	Subsidiary
Sleek International Private Limited	Subsidiary
<b>Subsidiaries of wholly owned subsidiary, Asian Paints (International) Limited:</b>	
Berger International Private Limited	Wholly owned Subsidiary



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<b>Subsidiaries of Berger International Private Limited:</b>	
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	Subsidiary
Lewis Berger (Overseas Holdings) Limited	Wholly owned Subsidiary
<b>Subsidiary of Lewis Berger (Overseas Holdings) Limited:</b>	
Berger Paints Jamaica Limited	Subsidiary
Berger Paints Trinidad Limited	Subsidiary
Berger Paints Barbados Limited	Wholly owned 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

4. Based on our review conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of 2 subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 334.74 crores as at September 30, 2017, total revenues of Rs. 125.19 crore and Rs.255.07 crores for the Quarter and Six months ended September 30, 2017, respectively, and total profit after tax of Rs. 10.36 crore and Rs. 18.79 crore for the Quarter and Six months ended September 30, 2017, respectively, as considered in the consolidated unaudited financial



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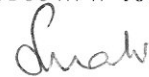
results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matter.

6. The consolidated unaudited financial results include the interim financial information of 23 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs. 1987.82 crore as at September 30, 2017, total revenue of Rs. 473.96 crore and Rs. 262.29 crore for the Quarter and Six months ended September 30, 2017, respectively, and total Profit after tax of Rs. 246.97 crore and Rs. 189.47 crore for the Quarter and Six months ended September 30, 2017, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of Profit after tax of Rs. 24.24 crore and Rs. 15.22 crore for the Quarter and Six months ended September 30, 2017, as considered in the consolidated unaudited financial results, in respect of 1 associate, based on its consolidated interim financial information which have not been reviewed/audited by their auditors.

Our report on the Statement is not modified in respect of our reliance on the interim financial information provided by the Management.

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



Shyamak R Tata  
Partner

Membership No: 038320

Mumbai: October 24, 2017



**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>th</sup> SEPTEMBER, 2017**

Part -I Statement of Consolidated Financial results for the Quarter Ended 30 <sup>th</sup> September, 2017							(₹ in crores)
	Particulars	Unaudited					Audited
		Quarter Ended			Six Months Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	<b>Income</b>						
	Revenue from operations (Refer note 2)	4,274.18	4,228.26	4,178.61	8,502.44	8,210.31	16,856.55
	Other Income	53.40	78.34	79.25	131.74	151.11	262.42
1	<b>Total income</b>	<b>4,327.58</b>	<b>4,306.60</b>	<b>4,257.86</b>	<b>8,634.18</b>	<b>8,361.42</b>	<b>17,118.97</b>
	<b>Expenses</b>						
	a) Cost of materials consumed	2,003.93	2,128.69	2,134.03	4,132.62	4,057.09	8,016.14
	b) Purchases of stock-in-trade	210.81	230.94	181.31	441.75	382.97	841.36
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	289.50	(178.41)	(251.67)	111.09	(480.34)	(528.60)
	d) Excise duty	8.95	413.04	469.14	421.99	913.82	1,794.56
	e) Employee benefits expense	282.15	286.17	266.26	568.32	529.85	1,033.66
	f) Finance costs	8.77	7.96	5.89	16.73	12.14	29.99
	g) Depreciation and amortisation expense	88.91	90.52	83.28	179.43	167.71	334.79
	h) Other expenses	677.71	682.46	674.13	1,360.17	1,285.35	2,713.01
2	<b>Total expenses</b>	<b>3,570.73</b>	<b>3,661.37</b>	<b>3,562.37</b>	<b>7,232.10</b>	<b>6,868.59</b>	<b>14,234.91</b>
3	<b>Profit before tax (1 - 2)</b>	<b>756.85</b>	<b>645.23</b>	<b>695.49</b>	<b>1,402.08</b>	<b>1,492.83</b>	<b>2,884.06</b>
	<b>Tax expense</b>						
	a) Current Tax	242.36	215.56	198.98	457.92	446.04	893.64
	b) Deferred Tax expense	3.52	0.48	21.02	4.00	33.21	49.65
4	<b>Total tax expense</b>	<b>245.88</b>	<b>216.04</b>	<b>220.00</b>	<b>461.92</b>	<b>479.25</b>	<b>943.29</b>
5	<b>Profit for the period before share of profit in associate (3 - 4)</b>	<b>510.97</b>	<b>429.19</b>	<b>475.49</b>	<b>940.16</b>	<b>1,013.58</b>	<b>1,940.77</b>
6	Share in profit of associate	15.22	9.02	13.77	24.24	26.32	49.61
7	<b>Profit for the period from continuing operations (5+6)</b>	<b>526.19</b>	<b>438.21</b>	<b>489.26</b>	<b>964.40</b>	<b>1,039.90</b>	<b>1,990.38</b>
8	Profit before tax from discontinued operations (Refer note 3)	67.47	3.12	6.21	70.59	9.20	30.55
9	Tax expense of discontinued operations	-	0.59	0.71	0.59	1.78	4.69
10	<b>Profit for the period from discontinued operations (8-9)</b>	<b>67.47</b>	<b>2.53</b>	<b>5.50</b>	<b>70.00</b>	<b>7.42</b>	<b>25.86</b>
11	<b>Profit for the period (7+10)</b>	<b>593.66</b>	<b>440.74</b>	<b>494.76</b>	<b>1,034.40</b>	<b>1,047.32</b>	<b>2,016.24</b>
	<b>Other Comprehensive Income (OCI)</b>						
	A. (i) Items that will not be reclassified to profit or Loss	28.20	(12.45)	28.48	15.75	84.33	145.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.83)	0.65	(0.26)	(0.18)	(0.51)	(4.36)
	B. (i) Items that will be reclassified to profit or Loss	17.73	(2.37)	(16.00)	15.36	(3.05)	(133.71)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.10)	0.39	(0.13)	0.29	0.62	0.17
12	<b>Total Other Comprehensive Income</b>	<b>45.00</b>	<b>(13.78)</b>	<b>12.09</b>	<b>31.22</b>	<b>81.39</b>	<b>7.68</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>638.66</b>	<b>426.96</b>	<b>506.85</b>	<b>1,065.62</b>	<b>1,128.71</b>	<b>2,023.92</b>
14	<b>Profit for the period attributable to:</b>						
	-Owners of the Company	575.89	427.41	475.94	1,003.30	1,010.99	1,939.42
	-Non-controlling interest	17.77	13.33	18.82	31.10	36.33	76.82
15	<b>Other Comprehensive Income for the period attributable to:</b>						
	-Owners of the Company	45.29	(16.61)	17.28	28.68	83.31	58.98
	-Non-controlling interest	(0.29)	2.83	(5.19)	2.54	(1.92)	(51.30)
16	<b>Total Comprehensive Income for the period attributable to:</b>						
	-Owners of the Company	<b>621.18</b>	<b>410.80</b>	<b>493.22</b>	<b>1,031.98</b>	<b>1,094.30</b>	<b>1,998.40</b>
	-Non-controlling interest	<b>17.48</b>	<b>16.16</b>	<b>13.63</b>	<b>33.64</b>	<b>34.41</b>	<b>25.52</b>
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						7,506.38
19	Basic and Diluted Earnings Per Share from continuing operations (EPS) (₹) (*not annualised)	5.30*	4.43*	4.91*	9.73*	10.47*	20.02
20	Basic and Diluted Earnings Per Share from discontinued operations (EPS) (₹) (*not annualised)	0.70*	0.03*	0.05*	0.73*	0.07*	0.20
21	Basic and Diluted Earnings Per Share from continuing and discontinued operations (EPS) (₹) (*not annualised)	6.00*	4.46*	4.96*	10.46*	10.54*	20.22



(₹ in crores)

<b>Consolidated Balance Sheet</b>		
Particulars	Unaudited	Audited
	As at 30.09.2017	As at 31.03.2017
<b>ASSETS</b>		
<b>1. Non-Current assets</b>		
Property, Plant and Equipment	2,889.53	2,956.65
Capital work in progress	498.78	257.54
Goodwill	336.70	191.89
Other Intangible assets	300.16	153.61
Financial Assets		
Investments	1,187.77	1,300.65
Loans	80.61	72.62
Trade Receivables	4.57	-
Other financial assets	249.38	199.42
Deferred Tax Assets (net)	7.18	16.16
Current tax assets (net)	72.69	84.01
Other Non-Current assets	411.58	221.53
	<b>6,038.95</b>	<b>5,454.08</b>
<b>2. Current assets</b>		
Inventories	2,702.43	2,626.94
Financial Assets		
Investments	1,136.15	1,351.34
Trade Receivables	1,696.26	1,446.60
Cash and Cash Equivalents	273.95	582.08
Other Balances with Banks	97.37	219.13
Loans	15.93	17.88
Other financial assets	357.09	421.66
Assets classified as held for sale	20.57	14.99
Other current assets	398.65	285.06
	<b>6,698.40</b>	<b>6,965.68</b>
<b>TOTAL ASSETS</b>	<b>12,737.35</b>	<b>12,419.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	95.92	95.92
Other Equity		
Equity attributable to equity holders of the parent	7,656.63	7,506.38
Non-controlling interests	368.84	375.45
	<b>8,121.39</b>	<b>7,977.75</b>
<b>LIABILITIES</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	47.58	41.07
Other financial liabilities	14.58	7.20
Provisions	148.79	146.03
Deferred tax liabilities (net)	401.66	359.19
Other Non-current liabilities	3.11	3.65
	<b>615.72</b>	<b>557.14</b>
<b>2. Current Liabilities</b>		
Financial Liabilities		
Borrowings	516.58	504.43
Trade Payables	2,057.12	1,922.83
Other financial liabilities	936.35	1,039.79
Other Current liabilities	258.38	227.14
Provisions	50.29	49.13
Current tax liabilities (net)	181.52	141.55
	<b>4,000.24</b>	<b>3,884.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,737.35</b>	<b>12,419.76</b>



CONSOLIDATED - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Segment Revenue</b>						
	a. Paints	4,189.32	4,160.45	4,098.97	8,349.77	8,060.26	16,548.65
	b. Home Improvement	84.86	67.81	79.64	152.67	150.05	307.90
	<b>Revenue from operations</b> (Refer note 2)	<b>4,274.18</b>	<b>4,228.26</b>	<b>4,178.61</b>	<b>8,502.44</b>	<b>8,210.31</b>	<b>16,856.55</b>
2.	<b>Segment Results</b>						
	Profit/(Loss) before tax from each segment						
	a. Paints	801.02	683.65	711.72	1,484.67	1,557.11	3,050.60
	b. Home Improvement	(9.82)	(11.41)	(7.79)	(21.23)	(15.23)	(38.77)
	<b>Total</b>	<b>791.20</b>	<b>672.24</b>	<b>703.93</b>	<b>1,463.44</b>	<b>1,541.88</b>	<b>3,011.83</b>
	Less: Finance costs	0.04	0.03	0.04	0.07	0.42	1.54
	Less: Other Un-allocable Expenditure	83.03	84.35	78.36	167.38	164.45	347.27
	Add: Un-allocable income	48.72	57.37	69.96	106.09	115.82	221.04
	<b>Total Profit Before Tax</b>	<b>756.85</b>	<b>645.23</b>	<b>695.49</b>	<b>1,402.08</b>	<b>1,492.83</b>	<b>2,884.06</b>
3.	<b>Segment Assets</b>						
	a. Paints	9,917.82	9,485.68	8,586.72	9,917.82	8,586.72	9,201.23
	b. Home Improvement	277.36	256.18	231.17	277.36	231.17	252.27
	<b>Total Segment Assets</b>	<b>10,195.18</b>	<b>9,741.86</b>	<b>8,817.89</b>	<b>10,195.18</b>	<b>8,817.89</b>	<b>9,453.50</b>
	Un-allocable Assets	2,542.17	2,382.43	2,639.07	2,542.17	2,639.07	2,966.26
	<b>Total</b>	<b>12,737.35</b>	<b>12,124.29</b>	<b>11,456.96</b>	<b>12,737.35</b>	<b>11,456.96</b>	<b>12,419.76</b>
4.	<b>Segment Liabilities</b>						
	a. Paints	3,983.61	3,853.63	3,460.96	3,983.61	3,460.96	3,872.74
	b. Home Improvement	116.43	104.37	90.40	116.43	90.40	113.76
	<b>Total Segment Liabilities</b>	<b>4,100.04</b>	<b>3,958.00</b>	<b>3,551.36</b>	<b>4,100.04</b>	<b>3,551.36</b>	<b>3,986.50</b>
	Un-allocable Liabilities	515.92	650.25	492.72	515.92	492.72	455.51
	<b>Total</b>	<b>4,615.96</b>	<b>4,608.25</b>	<b>4,044.08</b>	<b>4,615.96</b>	<b>4,044.08</b>	<b>4,442.01</b>
5.	<b>Capital Employed</b>						
	a. Paints	5,934.21	5,632.05	5,125.76	5,934.21	5,125.76	5,328.49
	b. Home Improvement	160.93	151.81	140.77	160.93	140.77	138.51
	Un-allocable Assets less Liabilities	2,026.25	1,732.18	2,146.35	2,026.25	2,146.35	2,510.75
	<b>Total</b>	<b>8,121.39</b>	<b>7,516.04</b>	<b>7,412.88</b>	<b>8,121.39</b>	<b>7,412.88</b>	<b>7,977.75</b>

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.
- 2) Consequent to the introduction of Goods and Services Tax (GST) in India w.e.f. 1<sup>st</sup> July 2017, Central Excise, Value Added Tax (VAT) etc have been subsumed in GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of 'Revenue'. Accordingly, for operations in India the figures for the periods upto 30<sup>th</sup> June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

₹ in Crores

	Quarter ended			Six months ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
A. Revenue from Operations	4,274.18	4,228.26	4,178.61	8,502.44	8,210.31	16,856.55
B. Excise duty on Sales	-	418.47	420.95	418.47	825.38	1,688.37
C. Revenue from operations excluding Excise duty on sales (A-B)	4,274.18	3,809.79	3,757.66	8,083.97	7,384.93	15,168.18

- 3) On 16<sup>th</sup> June 2017, Berger International Private Limited, Singapore ('BIPL'), subsidiary of the Company entered into a Share Purchase Agreement with ANSA Coatings International Limited, St. Lucia for divestment of its entire stake in Lewis Berger (Overseas Holdings) Limited, UK ('LBOH'). LBOH was the holding company for three subsidiaries in the Caribbean region viz., Berger Paints Barbados Limited, Berger Paints Jamaica Limited and Berger Paints Trinidad Limited.

The said transaction was concluded on 24<sup>th</sup> July 2017 and the resultant profit of ₹ 67.47 crores has been included in results from discontinued operations quarter and six months ended 30<sup>th</sup> September 2017. The consolidated financial results of LBOH for the comparative periods have been disclosed as results from discontinued operations.

- 4) On 3<sup>rd</sup> April 2017, Berger International Private Limited, Singapore (BIPL), subsidiary of the company acquired 100 % controlling stake in Causeway Paints Lanka (Private) Limited ('CPLPL'). Accordingly, the results for the quarter and six months ended 30<sup>th</sup> September 2017 and quarter ended 30<sup>th</sup> June 2017 include the financial results of CPLPL from that date.
- 5) The above results were reviewed and recommended by the Audit Committee on 23<sup>rd</sup> October 2017 and subsequently approved by the Board of Directors at its meeting held on 24<sup>th</sup> October 2017.

Date: 24<sup>th</sup> October, 2017

Place: Mumbai



FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

## PRESS RELEASE

### ASIAN PAINTS CONSOLIDATED REVENUE FROM OPERATIONS FOR THE QUARTER INCREASES BY 13.7%

#### Highlights: Q2 & H1-FY'2018

- ❖ Consolidated Revenue from operations for the Quarter increases by 13.7%
- ❖ Consolidated Net Profit (from continuing operations) for the Quarter up by 7.5%
- ❖ H1 Consolidated Revenue from operations increases by 9.5%
- ❖ H1 Consolidated Net Profit (from continuing operations) decreases by 7.3 %
- ❖ Consolidated Results include financials of Causeway Paints Lanka (Private) Limited acquired on 3<sup>rd</sup> April 2017
- ❖ Standalone Revenue from operations for the quarter increases by 14.6 %
- ❖ Standalone Net Profit for the Quarter up by 8.8 %
- ❖ H1 Standalone Revenue from operations increases by 10.2 %
- ❖ H1 Standalone Net Profit decreases by 6.6 %
- ❖ Announces Interim Dividend of 265 %

**Mumbai, October 24, 2017:** Asian Paints today announced their financial results for the quarter and six months ended September 30, 2017.

*“The Decorative business in India registered high single digit volume growth in the current quarter. Hence there was a recovery from Q1 which was affected by the impact of destocking due to GST. However the impact of GST continued through July and a recovery of sorts was seen only in September. On a sequential basis, material prices remained stable, helped to an extent by the strong currency. The Automotive coatings JV (PPG-AP), witnessed subdued demand in the Auto OEM and General Industrial business segment. The performance of Industrial Coatings JV (AP-PPG) was satisfactory.*

*In the International Operations, Units in Nepal, Bangladesh, Oman and Bahrain witnessed good topline growth. However, currency devaluation in Egypt and forex unavailability in Ethiopia, impacted the overall performance of the International operations. Both the segments within the Home Improvement business - the Kitchen business under Sleek and the Bath business under Ess Ess, performed significantly better than the first quarter”* said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.

Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. The figures and growth percentages given herein have been suitably adjusted to make the revenue from operations for periods upto 30<sup>th</sup> June 2017 comparable.



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Corporate Identification Number (CIN): L24220MH1945PLC004598

Regd Office : Asian Paints House, 6A Shanti Nagar, Vakola Pipeline , Santacruz (E), Mumbai 400055. India

Corporate Communications : Tel : +91-22-62181168 (D) / 62181000 (B); Fax : +91-22-62181111

Email : [proffice@asianpaints.com](mailto:proffice@asianpaints.com)





## PRESS RELEASE

The Consolidated results for the current year include the results of Causeway Paints Lanka (Private) Limited, Sri Lanka, in which Berger International Private Limited, Singapore (BIPL), subsidiary of the company acquired 100% controlling stake on 3<sup>rd</sup> April 2017 and hence the results are not comparable with the previous periods.

### Asian Paints Consolidated Results, Q2-FY'18:

For the quarter ended September 30, 2017, on consolidation of accounts of the subsidiaries and associate of Asian Paints - Revenue from operations has risen by 13.7% to ₹ 4,274.18 crores from ₹ 3,757.66 crores. Profit before depreciation interest and tax (PBDIT) for the group increased by 13.6% to ₹ 801.13 crores from ₹ 705.41 crores. Profit Before Tax (PBT) increased by 8.8% to ₹ 756.85 crores from ₹ 695.49 crores. Net Profit after Non-controlling Interest (from continuing operations) increased by 8.0% to ₹ 508.42 crores as compared to ₹ 470.83 crores in the previous corresponding period.

The Board of Directors approved the payment of an interim dividend of ₹ 2.65 per share (265%). The company distributed an interim dividend of ₹ 2.65 per share (265%) for H1- FY 2017. Total dividend of ₹ 10.30 per share (1030%) was distributed for FY 2017. The dividend payout ratio was 65.9% for FY 2017.

### Asian Paints Consolidated Results, H1-FY'18:

For the six months ended September 30, 2017, Asian Paints Group Revenue from operations has increased by 9.5% to ₹ 8,083.97 crores from ₹ 7,384.93 crores. Profit before depreciation interest and tax (PBDIT) for the group has decreased by 3.6% to ₹ 1,466.50 crores from ₹ 1,521.57 crores. Profit Before Tax (PBT) decreased by 6.1% to ₹ 1,402.08 crores from ₹ 1,492.83 crores. Net Profit after Non-controlling Interest (from continuing operations) decreased by 7.0% to ₹ 933.60 crores as compared to ₹ 1004.36 crores in the previous corresponding period.

### Asian Paints Standalone Results, Q2-FY'18:

For the quarter ended September 30, 2017, Revenue from operations increased by 14.6% to ₹ 3,602.20 crores from ₹ 3,143.71 crores. PBDIT for the quarter increased by 14.1% to ₹ 720.09 crores from ₹ 631.25 crores. Net Profit increased by 8.8% to ₹ 473.45 crores as compared to ₹ 435.27 crores in the previous corresponding period.

### Asian Paints Standalone Results, H1-FY'18:

For the six months ended September 30, 2017, Revenue from operations increased by 10.2% to ₹ 6,790.93 crores from ₹ 6,159.78 crores. PBDIT for the period decreased by 3.2% to ₹ 1,317.17 crores from ₹ 1,361.38 crores. Net Profit on a standalone basis decreased by 6.6% to ₹ 874.40 crores as compared to ₹ 936.45 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 ₹ 15,168.18 crores (₹ 151.68 billion). Asian Paints along with its subsidiaries have operations in 16 countries across the world with 25 paint manufacturing facilities, servicing consumers in over 65 countries through Berger International, SCIB Paints – Egypt, Asian Paints, Apco Coatings, Taubmans and Kadisco. 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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Corporate Communications : Tel : +91-22-62181168 (D) / 62181000 (B); Fax : +91-22-62181111

Email : [proffice@asianpaints.com](mailto:proffice@asianpaints.com)

