

APL/SEC/15/766

22nd October, 2018

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 the 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 following:

1. Audited standalone and unaudited consolidated financial results of the Company for the quarter and half – year ended 30th September, 2018;

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

2. Payment of interim dividend of ₹ 2.85 (Rupees two and paise eighty five only) per equity share of the face value of ₹ 1 (Rupee One) each for the financial year ending 31st March, 2019. The interim dividend will be paid to the members whose names appear on the Register of Members as on the ‘Record date’ i.e. Tuesday, 30th October, 2018 on or after Thursday, 1st November, 2018; and

The Board meeting commenced at 2 p.m. and continued till its scheduled time.

Accordingly, please find enclosed the following:

- i. Audited standalone financial results of the Company for the quarter and half – year ended 30th September, 2018 together with the Auditor’s Report;
- ii. Unaudited consolidated financial results of the Company for the quarter and half – year ended 30th September, 2018 together with the Limited Review Report by the Auditors;
- iii. Audited standalone and unaudited consolidated segment reporting for the quarter and half – year ended 30th September, 2018;
- iv. Audited standalone and unaudited consolidated Balance Sheet as at 30th September, 2018; and
- v. Press release on the financial results of the Company for the quarter and half – year ended 30th September, 2018.





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

Investor Call:

The Company will be holding Investor Call from 11.00 hrs – 12.00 hrs (IST) on Tuesday, 23rd October, 2018. 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

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 month ended September 30, 2018 ("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.
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 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.
3. 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.



4. 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 month ended September 30, 2018.

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



Abhijit A. Damle
Partner
Membership No: 102912

Mumbai: October 22, 2018

Part I - Statement of Standalone Audited Financial Results for the Quarter and Six Months Ended 30 th September, 2018							(₹ in crores)
Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2018 Audited	30.06.2018 Audited	30.09.2017 Audited	30.09.2018 Audited	30.09.2017 Audited	31.03.2018 Audited
	Income						
	Revenue from operations (Refer note 3)	3,914.17	3,706.24	3,602.20	7,620.41	7,196.77	14,559.55
	Other Income	71.66	68.86	63.84	140.52	149.98	277.50
1	Total income	3,985.83	3,775.10	3,666.04	7,760.93	7,346.75	14,837.05
	Expenses						
	a) Cost of materials consumed	2,182.94	2,016.37	1,637.61	4,199.31	3,410.61	7,100.16
	b) Purchases of stock-in-trade	229.50	211.50	173.35	441.00	350.00	742.57
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(95.55)	(175.36)	269.95	(270.91)	121.62	154.12
	d) Excise duty	-	-	-	-	391.69	391.69
	e) Employee benefits expense	215.47	215.73	202.03	431.20	408.04	791.08
	f) Finance costs	6.63	4.76	4.97	11.39	9.26	21.06
	g) Depreciation and amortisation expense	82.76	78.96	77.15	161.72	152.90	311.11
	h) Other expenses	654.52	613.17	599.21	1,267.69	1,197.77	2,459.43
2	Total expenses	3,276.27	2,965.13	2,964.27	6,241.40	6,041.89	11,971.22
3	Profit before tax (1-2)	709.56	809.97	701.77	1,519.53	1,304.86	2,865.83
	Tax expense						
	a) Current Tax	177.69	226.76	223.28	404.45	424.39	968.46
	b) Deferred Tax expense	50.38	40.58	5.08	90.96	6.20	2.57
4	Total tax expense	228.07	267.34	228.36	495.41	430.59	971.03
5	Profit for the period (3-4)	481.49	542.63	473.41	1,024.12	874.27	1,894.80
	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to Profit or Loss	(56.49)	14.79	27.85	(41.70)	15.37	2.93
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.55	(0.17)	(0.70)	0.38	(0.05)	(4.29)
	B (i) Items that will be reclassified to Profit or Loss	3.03	(0.72)	0.55	2.31	1.48	(0.31)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.35)	0.08	(0.13)	(0.27)	0.26	(2.30)
6	Total Other Comprehensive Income	(53.26)	13.98	27.57	(39.28)	17.06	(3.97)
7	Total Comprehensive Income for the period (5+6)	428.23	556.61	500.98	984.84	891.33	1,890.83
8	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	95.92
9	Reserves excluding Revaluation Reserves as at Balance Sheet date						7,702.24
10	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	5.02*	5.66*	4.94*	10.68*	9.11*	19.75



(₹ in crores)

Standalone Audited Balance Sheet

Particulars	Audited As at 30.09.2018	Audited As at 31.03.2018
ASSETS		
Non-Current assets		
Property, Plant and Equipment	3,488.59	2,477.44
Capital work in progress	1,111.60	1,391.84
Goodwill	35.36	35.36
Other Intangible Assets	49.78	55.73
Financial Assets		
Investments	1,500.71	1,547.33
Loans	76.00	79.08
Other Financial Assets	129.75	144.75
Current tax assets (net)	48.94	49.50
Other Non-Current Assets	142.74	305.81
	6,583.47	6,086.84
Current assets		
Inventories	2,604.96	2,178.43
Financial Assets		
Investments	711.33	1,030.01
Trade Receivables	1,218.58	1,138.20
Cash and Cash Equivalents	115.71	106.70
Other Balances with Banks	29.71	14.14
Loans	16.72	12.17
Other Financial Assets	621.34	627.23
Assets Classified as Held For Sale	-	0.92
Other Current Assets	544.06	393.29
	5,862.41	5,501.09
TOTAL ASSETS	12,445.88	11,587.93
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	95.92	95.92
Other Equity	7,989.21	7,702.24
	8,085.13	7,798.16
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	10.32	9.87
Other Financial Liabilities	0.64	0.65
Provisions	108.80	107.35
Deferred Tax Liabilities (net)	361.21	270.33
Other Non-Current Liabilities	2.05	2.61
	483.02	390.81
Current Liabilities		
Financial Liabilities		
Trade Payables		
Due to Micro and Small Enterprises	34.40	34.82
Due to others	2,390.96	1,816.68
Other Financial Liabilities	1,111.97	1,208.56
Other Current Liabilities	142.22	244.99
Provisions	39.01	42.85
Current Tax Liabilities (net)	159.17	51.06
	3,877.73	3,398.96
TOTAL EQUITY AND LIABILITIES	12,445.88	11,587.93



STANDALONE - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Segment Revenue						
	a. Paints	3,864.91	3,660.26	3,560.43	7,525.17	7,125.50	14,397.90
	b. Home Improvement	49.26	45.98	41.77	95.24	71.27	161.65
	Revenue from operations (Refer note 3)	3,914.17	3,706.24	3,602.20	7,620.41	7,196.77	14,559.55
2.	Segment Results						
	Profit/(Loss) before tax from each segment						
	a. Paints	788.21	867.71	743.92	1,655.92	1,380.64	3,038.84
	b. Home Improvement	(9.48)	(5.57)	(7.76)	(15.05)	(14.29)	(19.03)
	Total	778.73	862.14	736.16	1,640.87	1,366.35	3,019.81
	Less: Finance costs	1.00	0.28	0.04	1.28	0.07	1.72
	Less: Other Un-allocable Expenditure	110.75	98.33	83.07	209.08	167.51	345.39
	Add: Un-allocable income	42.58	46.44	48.72	89.02	106.09	193.13
	Total Profit Before Tax	709.56	809.97	701.77	1,519.53	1,304.86	2,865.83
3.	Segment Assets						
	a. Paints	9,366.67	8,397.57	7,204.58	9,366.67	7,204.58	8,158.24
	b. Home Improvement	151.86	148.53	124.42	151.86	124.42	151.66
	Total Segment Assets	9,518.53	8,546.10	7,329.00	9,518.53	7,329.00	8,309.90
	Un-allocable Assets	2,927.35	3,010.36	3,161.22	2,927.35	3,161.22	3,278.03
	Total	12,445.88	11,556.46	10,490.22	12,445.88	10,490.22	11,587.93
4.	Segment Liabilities						
	a. Paints	3,665.80	3,185.19	2,832.59	3,665.80	2,832.59	3,313.86
	b. Home Improvement	57.23	51.09	37.09	57.23	37.09	50.48
	Total Segment Liabilities	3,723.03	3,236.28	2,869.68	3,723.03	2,869.68	3,364.34
	Un-allocable Liabilities	637.72	663.28	516.17	637.72	516.17	425.43
	Total	4,360.75	3,899.56	3,385.85	4,360.75	3,385.85	3,789.77
5.	Capital Employed						
	a. Paints	5,700.87	5,212.38	4,371.99	5,700.87	4,371.99	4,844.38
	b. Home Improvement	94.63	97.44	87.33	94.63	87.33	101.18
	Un-allocable Assets less Liabilities	2,289.63	2,347.08	2,645.05	2,289.63	2,645.05	2,852.60
	Total	8,085.13	7,656.90	7,104.37	8,085.13	7,104.37	7,798.16

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. The Board of Directors have approved a payment of interim dividend of ₹ 2.85 (Rupees two and Paise eighty five only) per equity share of the face value of ₹ 1 each for the financial year ending 31st March, 2019. Record date for the purpose of payment of interim dividend is fixed as 30th October, 2018. The interim dividend will be paid on or after 1st November, 2018.
3. 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 Standards 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 period's upto 30th 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
	30.09.2018 Audited	30.06.2018 Audited	30.09.2017 Audited	30.09.2018 Audited	30.09.2017 Audited	31.03.2018 Audited
Revenue from operations (A)						
a) Paints	3,864.91	3,660.26	3,560.43	7,525.17	7,125.50	14,397.90
b) Home Improvement	49.26	45.98	41.77	95.24	71.27	161.65
Total	3,914.17	3,706.24	3,602.20	7,620.41	7,196.77	14,559.55
Excise duty on sale (B)						
a) Paints	-	-	-	-	402.35	402.35
b) Home Improvement	-	-	-	-	3.49	3.49
Total	-	-	-	-	405.84	405.84
Revenue from operations excluding excise duty on sale (A-B)						
a) Paints	3,864.91	3,660.26	3,560.43	7,525.17	6,723.15	13,995.55
b) Home Improvement	49.26	45.98	41.77	95.24	67.78	158.16
Total	3,914.17	3,706.24	3,602.20	7,620.41	6,790.93	14,153.71

4. The Company's new paint manufacturing plant, with an initial installed capacity of 3,00,000 KL per annum at Mysuru district, Karnataka has commenced commercial production on 20th September, 2018.
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 22nd October 2018.

FOR AND ON BEHALF OF THE BOARD



K.B.S. Anand
MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 22nd October, 2018

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 the associates for the Quarter and six month ended September 30, 2018 ("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.
2. 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 Standards 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.
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. 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.



4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Asian Paints International Private Limited (formerly known as Berger 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 (formerly known as Berger 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 as stated above and based on the consideration of the 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 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.



6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 710.94 crores as at September 30, 2018, total revenues of Rs. 230.91 crore and 437.46 crores for the Quarter and Six months ended September 30, 2018, respectively, and total profit after tax of Rs. 20.49 crore and 37.13 crore for the Quarter and Six month ended September 30, 2018, respectively, as considered in the consolidated unaudited financial 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.

7. The consolidated unaudited financial results include the interim financial information of 19 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs. 1,992.32 crore as at September 30, 2018, total revenue of Rs. 241.47 crore and Rs. 477.67 crore for the Quarter and Six month ended September 30, 2018, respectively, and total Profit after tax of Rs. 17.85 crore and Rs. 53.88 crore for the Quarter and Six months ended September 30, 2018, 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. 8.06 crore and Rs. 19.52 crore for the Quarter and Six month ended September 30, 2018, respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates, 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.

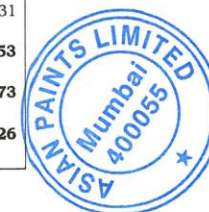
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018



Abhijit A. Damle
Partner
Membership No: 102912

Mumbai: October 22, 2018

Part - I Statement of Consolidated Financial Results for the Quarter and Six Months Ended 30 th September, 2018							(₹ in crores)
Particulars	Unaudited					Audited	
	Quarter Ended			Six Months Ended		Year Ended	
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018	
Income							
Revenue from operations (Refer note 2)	4,639.05	4,398.59	4,274.18	9,037.64	8,502.44	17,262.23	
Other Income	63.32	61.65	53.40	124.97	131.74	220.62	
1 Total income	4,702.37	4,460.24	4,327.58	9,162.61	8,634.18	17,482.85	
Expenses							
a) Cost of materials consumed	2,610.28	2,429.51	2,003.93	5,039.79	4,132.62	8,585.41	
b) Purchases of stock-in-trade	283.40	255.16	210.81	538.56	441.75	963.62	
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(101.32)	(192.36)	289.50	(293.68)	111.09	142.13	
d) Excise duty	-	8.32	8.95	8.32	421.99	437.68	
e) Employee benefits expense	307.25	306.39	282.15	613.64	568.32	1,115.48	
f) Finance costs	12.12	8.77	8.77	20.89	16.73	35.07	
g) Depreciation and amortisation expense	94.74	90.50	88.91	185.24	179.43	360.47	
h) Other expenses	755.29	717.13	677.71	1,472.42	1,360.17	2,820.30	
2 Total expenses	3,961.76	3,623.42	3,570.73	7,585.18	7,232.10	14,460.16	
3 Profit for the period before share of profit of associate (1 - 2)	740.61	836.82	756.85	1,577.43	1,402.08	3,022.69	
4 Share in profit of associate	8.06	11.46	15.22	19.52	24.24	45.79	
5 Profit before tax (3+4)	748.67	848.28	772.07	1,596.95	1,426.32	3,068.48	
Tax expense							
a) Current Tax	195.62	237.19	242.36	432.81	457.92	1,041.43	
b) Deferred Tax expense	47.05	39.78	3.52	86.83	4.00	(0.47)	
6 Total tax expense	242.67	276.97	245.88	519.64	461.92	1,040.96	
7 Profit for the period from continuing operations (5+6)	506.00	571.31	526.19	1,077.31	964.40	2,027.52	
8 Profit before tax from discontinued operations (Refer note 3)	-	-	67.47	-	70.59	70.59	
9 Tax expense of discontinued operations	-	-	-	-	0.59	0.59	
10 Profit for the period from discontinued operations (8-9)	-	-	67.47	-	70.00	70.00	
11 Profit for the period (7+10)	506.00	571.31	593.66	1,077.31	1,034.40	2,097.52	
Other Comprehensive Income (OCI)							
A. (i) Items that will not be reclassified to profit or Loss	(56.53)	15.28	28.20	(41.25)	15.75	4.07	
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.67	(0.34)	(0.83)	0.33	(0.18)	(4.58)	
B. (i) Items that will be reclassified to profit or Loss	16.01	41.53	16.93	57.54	16.47	(31.99)	
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.35)	0.08	(0.10)	(0.27)	0.29	(2.30)	
12 Total Other Comprehensive Income	(40.20)	56.55	44.20	16.35	32.33	(34.80)	
13 Total Comprehensive Income for the period (11+12)	465.80	627.86	637.86	1,093.66	1,066.73	2,062.72	
14 Profit for the period attributable to:							
-Owners of the Company	492.76	558.02	575.89	1,050.78	1,003.30	2,038.93	
-Non-controlling interest	13.24	13.29	17.77	26.53	31.10	58.59	
15 Other Comprehensive Income for the period attributable to:							
-Owners of the Company	(49.76)	47.07	44.49	(2.69)	29.79	(29.45)	
-Non-controlling interest	9.56	9.48	(0.29)	19.04	2.54	(5.35)	
16 Total Comprehensive Income for the period attributable to:							
-Owners of the Company	443.00	605.09	620.38	1,048.09	1,033.09	2,009.48	
-Non-controlling interest	22.80	22.77	17.48	45.57	33.64	53.24	
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						8,314.31	
19 Basic and Diluted Earnings Per Share from continuing operations (EPS) (₹) (*not annualised)	5.14*	5.82*	5.30*	10.95*	9.73*	20.53	
20 Basic and Diluted Earnings Per Share from discontinued operations (EPS) (₹) (*not annualised)	-	-	0.70*	-	0.73*	0.73	
21 Basic and Diluted Earnings Per Share from continuing and discontinued operations (EPS) (₹) (*not annualised)	5.14*	5.82*	6.00*	10.95*	10.46*	21.26	



Consolidated Balance Sheet

Particulars	Unaudited	Audited
	As at 30.09.2018	As at 31.03.2018
ASSETS		
1. Non-Current assets		
Property, Plant and Equipment	4,161.85	3,118.47
Capital work in progress	1,138.28	1,405.11
Goodwill	337.12	327.26
Other Intangible assets	286.15	286.51
Financial Assets		
Investments		
Investment in Associate	385.72	365.88
Other Investments	674.50	718.15
Loans	79.22	81.47
Trade Receivables	10.22	6.43
Other financial assets	133.95	151.28
Deferred Tax Assets (net)	10.36	19.60
Current tax assets (net)	102.83	68.30
Other Non-Current assets	156.54	320.54
	7,476.74	6,869.00
2. Current assets		
Inventories	3,172.23	2,658.31
Financial Assets		
Investments	735.44	1,056.67
Trade Receivables	1,882.04	1,730.63
Cash and Cash Equivalents	314.44	312.12
Other Balances with Banks	125.76	92.53
Loans	21.99	12.81
Other financial assets	579.79	580.78
Assets classified as held for sale	14.08	15.00
Other current assets	620.27	455.23
	7,466.04	6,914.08
TOTAL ASSETS	14,942.78	13,783.08
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	95.92	95.92
Other Equity		
Equity attributable to owners of the Company	8,664.58	8,314.31
Non-controlling interests	362.68	327.65
	9,123.18	8,737.88
LIABILITIES		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	28.01	28.33
Other financial liabilities	4.10	4.99
Provisions	137.12	140.12
Deferred tax liabilities (net)	499.95	417.12
Other Non-current liabilities	7.37	3.57
	676.55	594.13
2. Current Liabilities		
Financial Liabilities		
Borrowings	668.41	492.42
Trade Payables		
Due to micro and small enterprises	39.72	39.88
Due to others	2,674.13	2,120.08
Other financial liabilities	1,266.89	1,363.73
Other Current liabilities	197.41	282.89
Provisions	70.28	56.60
Current tax liabilities (net)	226.21	95.47
	5,143.05	4,451.07
TOTAL EQUITY AND LIABILITIES	14,942.78	13,783.08



CONSOLIDATED - SEGMENT REPORTING

Sr. No.	Particulars	Unaudited				Audited	
		Quarter Ended		Six Months Ended		Year Ended	
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1.	Segment Revenue						
	a. Paints	4,537.06	4,307.63	4,189.32	8,844.69	8,349.77	16,927.18
	b. Home Improvement	101.99	90.96	84.86	192.95	152.67	335.05
	Revenue from operations (Refer note 2)	4,639.05	4,398.59	4,274.18	9,037.64	8,502.44	17,262.23
2.	Segment Results						
	Profit/(Loss) before tax from each segment						
	a. Paints	830.35	910.21	816.24	1,740.56	1,508.91	3,260.51
	b. Home Improvement	(12.51)	(9.76)	(9.82)	(22.27)	(21.23)	(31.95)
	Total	817.84	900.45	806.42	1,718.29	1,487.68	3,228.56
	Less: Finance costs	1.00	0.28	0.04	1.28	0.07	1.72
	Less: Other Un-allocable Expenditure	110.75	98.33	83.03	209.08	167.38	345.39
	Add: Un-allocable income	42.58	46.44	48.72	89.02	106.09	187.03
	Total Profit Before Tax	748.67	848.28	772.07	1,596.95	1,426.32	3,068.48
3.	Segment Assets						
	a. Paints	12,371.53	11,299.53	9,918.93	12,371.53	9,918.93	10,871.21
	b. Home Improvement	313.39	303.52	277.36	313.39	277.36	302.77
	Total Segment Assets	12,684.92	11,603.05	10,196.29	12,684.92	10,196.29	11,173.98
	Un-allocable Assets	2,257.86	2,340.88	2,542.17	2,257.86	2,542.17	2,609.10
	Total	14,942.78	13,943.93	12,738.46	14,942.78	12,738.46	13,783.08
4.	Segment Liabilities						
	a. Paints	5,023.52	4,476.51	3,983.61	5,023.52	3,983.61	4,485.80
	b. Home Improvement	158.36	142.64	116.43	158.36	116.43	133.97
	Total Segment Liabilities	5,181.88	4,619.15	4,100.04	5,181.88	4,100.04	4,619.77
	Un-allocable Liabilities	637.72	663.28	515.92	637.72	515.92	425.43
	Total	5,819.60	5,282.43	4,615.96	5,819.60	4,615.96	5,045.20
5.	Capital Employed						
	a. Paints	7,348.01	6,823.02	5,935.32	7,348.01	5,935.32	6,385.41
	b. Home Improvement	155.03	160.88	160.93	155.03	160.93	168.80
	Un-allocable Assets less Liabilities	1,620.14	1,677.60	2,026.25	1,620.14	2,026.25	2,183.67
	Total	9,123.18	8,661.50	8,122.50	9,123.18	8,122.50	8,737.88

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) Consequent to the introduction of Goods and Services Tax (GST) in India w.e.f. 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed in GST. In accordance with Indian Accounting Standards 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 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

₹ in Crores

	Unaudited					Audited
	Quarter Ended			Six Months Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from operations						
a) Paints	4,537.06	4,307.63	4,189.32	8,844.69	8,349.77	16,927.18
b) Home Improvement	101.99	90.96	84.86	192.95	152.67	335.05
Total (A)	4,639.05	4,398.59	4,274.18	9,037.64	8,502.44	17,262.23
Excise duty on sale						
a) Paints	-	-	-	-	413.84	413.84
b) Home Improvement	-	-	-	-	4.63	4.63
Total (B)	-	-	-	-	418.47	418.47
Revenue from operations excluding excise duty on sale						
a) Paints	4,537.06	4,307.63	4,189.32	8,844.69	7,935.93	16,513.34
b) Home Improvement	101.99	90.96	84.86	192.95	148.04	330.42
Total (A-B)	4,639.05	4,398.59	4,274.18	9,037.64	8,083.97	16,843.76

- 3) On 16th June 2017, Asian Paints International Private Limited, Singapore ('APIPL') (formerly known as Berger International Private Limited), 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.

Consequently, the consolidated financial results of LBOH for the quarter and six months ended 30th September, 2017 have been disclosed as results from discontinued operations. The said transaction was concluded on 24th July, 2017 and the resultant profit of ₹ 67.47 crores has been included in results from discontinued operations for year ended 31st March, 2018.



- 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 22nd October, 2018.

FOR AND ON BEHALF OF THE BOARD



K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 22nd October, 2018

Place: Mumbai.



PRESS RELEASE

ASIAN PAINTS CONSOLIDATED REVENUE FROM OPERATIONS FOR THE QUARTER INCREASES BY 8.5%

Highlights: Q2 & H1-FY'2019

- ❖ Consolidated Revenue from operations for the Quarter increases by 8.5%
- ❖ Consolidated Net Profit (from continuing operations) for the Quarter decreases by 3.8%
- ❖ H1 Consolidated Revenue from operations increases by 11.8%
- ❖ H1 Consolidated Net Profit (from continuing operations) increases by 11.7%
- ❖ Standalone Revenue from operations for the quarter increases by 8.7%
- ❖ Standalone Net Profit for the Quarter increases by 1.7 %
- ❖ H1 Standalone Revenue from operations increases by 12.2 %
- ❖ H1 Standalone Net Profit increases by 17.1%
- ❖ Announces Interim Dividend of 285%

Mumbai, October 22, 2018: Asian Paints today announced their financial results for the quarter and six months ended September 30, 2018.

“The decorative business segment in India registered a low double digit volume growth. Raw material prices continued to move up further which has led us to take a price increase from Oct’2018. The Automotive coatings JV (PPG-AP), witnessed good growth in the General Industrial business segment while the Industrial Coatings JV (AP-PPG) continued to witness good growth in the Protective coatings - dealer segment and the Powder segment.

In the International operations, business conditions continued to remain challenging with issues like forex unavailability, high inflation and difficult economic conditions impacting 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, Q2-FY'19:

For the quarter ended September 30, 2018, on consolidation of accounts of the subsidiaries and associate of Asian Paints - Revenue from operations has risen by 8.5% to ₹ 4,639.05 crores from ₹ 4,274.18 crores. Profit before depreciation, interest, tax and other income (PBDIT) for the group decreased by 2.1% to ₹ 784.15 crores from ₹ 801.13 crores. Profit Before Tax (PBT) decreased by 3.0% to ₹ 748.67 crores from ₹ 772.07 crores. Net Profit after Non-controlling Interest (from continuing operations) decreased by 3.1% to ₹ 492.76 crores as compared to ₹ 508.42 crores in the previous corresponding period.

The Board of Directors approved the payment of an interim dividend of ₹ 2.85 per share (285%). The company distributed an interim dividend of ₹ 2.65 per share (265%) for H1- FY 2018. Total dividend of ₹ 8.70 per share (870%) was distributed for FY 2018. The dividend payout ratio was 53.1% for FY 2018.



PRESS RELEASE

Asian Paints Consolidated Results, H1-FY'19:

For the six months ended September 30, 2018, Asian Paints Group Revenue from operations has increased by 11.8% to ₹ 9,037.64 crores from ₹ 8,083.97 crores. Profit before depreciation interest and tax (PBDIT) for the group has increased by 13.1% to ₹ 1,658.59 crores from ₹ 1,466.50 crores. Profit Before Tax (PBT) increased by 12.0% to ₹ 1,596.95 crores from ₹ 1,426.32 crores. Net Profit after Non-controlling Interest (from continuing operations) increased by 12.6% to ₹ 1,050.78 crores as compared to ₹ 933.60 crores in the previous corresponding period.

Asian Paints Standalone Results, Q2-FY'19:

For the quarter ended September 30, 2018, Revenue from operations increased by 8.7 % to ₹ 3,914.17 crores from ₹ 3,602.20 crores. PBDIT for the quarter increased by 1 % to ₹ 727.30 crores from ₹ 720.05 crores. Net Profit increased by 1.7 % to ₹ 481.49 crores as compared to ₹ 473.41 crores in the previous corresponding period.

Asian Paints Standalone Results, H1-FY'19:

For the six months ended September 30, 2018, Revenue from operations increased by 12.2 % to ₹ 7,620.41 crores from ₹ 6,790.93 crores. PBDIT for the period increased by 17.9 % to ₹ 1,552.12 crores from ₹ 1,317.03 crores. Net Profit on a standalone basis increased by 17.1 % to ₹ 1,024.12 crores as compared to ₹ 874.27 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 ₹16,843.76 crores (₹168.43 billion). Asian Paints along with its subsidiaries have operations in 16 countries across the world with 26 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).

