

APL/SEC/15/644

10<sup>th</sup> May, 2018

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> 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*, considered and approved the following:

- (a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2018;
- (b) Convening of 72<sup>nd</sup> Annual General Meeting (AGM) of the Company to be held on Tuesday, 26<sup>th</sup> June, 2018 at 11 a.m. at Yashwantrao Chavan Pratishthan Auditorium, Y.B.Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021; and
- (c) Recommendation of payment of final dividend of ₹6.05 (Rupees six and paise five only) per equity share of the face value of ₹1 (Rupee one) each for the financial year ended 31<sup>st</sup> March, 2018, subject to approval of the shareholders at the ensuing 72<sup>nd</sup> AGM.

The total dividend for the financial year ended 31<sup>st</sup> March, 2018 aggregates to ₹ 8.70 (Rupees eight and paise seventy only) per equity share of the value of ₹ 1 (Rupee one) each, including the interim dividend of ₹ 2.65 (Rupees two and paise sixty five) per equity share as approved and paid by the Board of Directors of the Company at their meeting held on 24<sup>th</sup> October, 2017. .

Please note that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (FRN: 117366W/W-100018) have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2018 in terms of second proviso to Regulation 33 (3) (d) of the Listing Regulations, as amended from time to time.



An extract of the aforementioned 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:

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2018;
- b) Audited standalone and consolidated segment reporting for the quarter and financial year ended 31<sup>st</sup> March, 2018;
- c) Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2018; and
- d) Press release on the financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2018.

**Investors Conference:**

The Company will be holding Investor Conference at 5.30 p.m. today at Mumbai Cricket Association, Bandra Kurla Complex (BKC), Bandra (East), Mumbai – 400 051, wherein the management will comment on the financial results for the quarter and financial year ended 31<sup>st</sup> March, 2018. Further details of the said meet 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



**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> March, 2018**

**Part I - Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31<sup>st</sup> March, 2018**

(₹ in crores)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 Audited	31.12.2017 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
	<b>Income</b>					
	Revenue from operations (Refer note 3)	3,775.35	3,587.43	3,762.15	14,559.55	14,360.43
	Other Income	59.16	68.36	84.99	277.50	300.17
<b>1</b>	<b>Total income</b>	<b>3,834.51</b>	<b>3,655.79</b>	<b>3,847.14</b>	<b>14,837.05</b>	<b>14,660.60</b>
	<b>Expenses</b>					
	a) Cost of materials consumed	1,952.97	1,736.58	1,795.12	7,100.16	6,737.45
	b) Purchases of stock-in-trade	215.81	176.76	156.75	742.57	646.53
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(80.33)	112.83	(108.44)	154.12	(515.58)
	d) Excise duty	-	-	441.87	391.69	1,713.32
	e) Employee benefits expense	193.30	189.74	181.14	791.08	742.83
	f) Finance costs	6.60	5.20	5.69	21.06	18.86
	g) Depreciation and amortisation expense	80.07	78.14	73.78	311.11	295.43
	h) Other expenses	708.24	553.43	656.57	2,459.43	2,365.04
<b>2</b>	<b>Total expenses</b>	<b>3,076.66</b>	<b>2,852.68</b>	<b>3,202.48</b>	<b>11,971.22</b>	<b>12,003.88</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>757.85</b>	<b>803.11</b>	<b>644.66</b>	<b>2,865.83</b>	<b>2,656.72</b>
	<b>Tax expense</b>					
	a) Current Tax	263.27	280.79	194.38	968.46	813.67
	b) Deferred Tax expense	3.01	(6.64)	9.45	2.57	41.33
<b>4</b>	<b>Total tax expense</b>	<b>266.28</b>	<b>274.15</b>	<b>203.83</b>	<b>971.03</b>	<b>855.00</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>491.57</b>	<b>528.96</b>	<b>440.83</b>	<b>1,894.80</b>	<b>1,801.72</b>
	<b>Other Comprehensive Income (OCI)</b>					
	A (i) Items that will not be reclassified to Profit or Loss	2.75	(15.19)	117.83	2.93	138.98
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(2.26)	(1.98)	(1.41)	(4.29)	(2.84)
	B (i) Items that will be reclassified to Profit or Loss	(0.92)	(0.87)	(0.72)	(0.31)	2.73
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(2.76)	0.20	0.17	(2.30)	0.17
<b>6</b>	<b>Total Other Comprehensive Income</b>	<b>(3.19)</b>	<b>(17.84)</b>	<b>115.87</b>	<b>(3.97)</b>	<b>139.04</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>488.38</b>	<b>511.12</b>	<b>556.70</b>	<b>1,890.83</b>	<b>1,940.76</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
<b>9</b>	Reserves excluding Revaluation Reserves as at Balance Sheet date				7,702.24	6,998.83
<b>10</b>	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	5.12*	5.51*	4.60*	19.75	18.78



(₹ in crores)

## Standalone Audited Balance Sheet

Particulars	Audited As at 31.03.2018	Audited As at 31.03.2017
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, Plant and Equipment	2,477.44	2,512.01
Capital work in progress	1,391.84	219.76
Goodwill	35.36	35.36
Other Intangible Assets	55.73	57.31
Financial Assets		
Investments		-
Loans	1,547.33	1,598.20
Other Financial Assets	79.08	70.27
Current tax assets (net)	144.75	198.05
Other Non-Current Assets	49.50	36.48
	305.81	200.39
	<b>6,086.84</b>	<b>4,927.83</b>
<b>Current assets</b>		
Inventories	2,178.43	2,194.09
Financial Assets		
Investments	1,030.01	1,315.40
Trade Receivables	1,138.20	994.63
Cash and Cash Equivalents	106.70	62.01
Other Balances with Banks	14.14	143.93
Loans	12.17	13.55
Other Financial Assets	627.23	474.07
Assets Classified as Held For Sale	0.92	0.57
Other Current Assets	393.29	231.95
	<b>5,501.09</b>	<b>5,430.20</b>
<b>TOTAL ASSETS</b>	<b>11,587.93</b>	<b>10,358.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	95.92	95.92
Other Equity	7,702.24	6,998.83
	<b>7,798.16</b>	<b>7,094.75</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	9.87	10.38
Other Financial Liabilities	0.65	2.31
Provisions	107.35	109.84
Deferred Tax Liabilities (net)	270.33	261.17
Other Non-Current Liabilities	2.61	3.65
	<b>390.81</b>	<b>387.35</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings		26.84
Trade Payables	1,851.50	1,671.26
Other Financial Liabilities	1,208.56	879.99
Other Current liabilities	244.99	206.32
Provisions	42.85	36.20
Current Tax Liabilities (net)	51.06	55.32
	<b>3,398.96</b>	<b>2,875.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,587.93</b>	<b>10,358.03</b>



**STANDALONE - SEGMENT REPORTING**

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Audited	Audited	Audited	Audited
1.	<b>Segment Revenue</b>					
	a. Paints	3,728.04	3,544.36	3,719.41	14,397.90	14,210.14
	b. Home Improvement	47.31	43.07	42.74	161.65	150.29
	<b>Revenue from operations</b> (Refer note 3)	<b>3,775.35</b>	<b>3,587.43</b>	<b>3,762.15</b>	<b>14,559.55</b>	<b>14,360.43</b>
2.	<b>Segment Results</b>					
	Profit/(Loss) before tax from each segment					
	a. Paints	816.36	841.81	680.92	3,038.84	2,799.26
	b. Home Improvement	(2.30)	(2.44)	(7.95)	(19.03)	(18.53)
	<b>Total</b>	<b>814.06</b>	<b>839.37</b>	<b>672.97</b>	<b>3,019.81</b>	<b>2,780.73</b>
	Less: Finance costs	1.62	0.03	1.06	1.72	1.54
	Less: Other Un-allocable Expenditure	97.74	80.11	92.11	345.39	347.85
	Add: Un-allocable income	43.15	43.88	64.86	193.13	225.38
	<b>Total Profit Before Tax</b>	<b>757.85</b>	<b>803.11</b>	<b>644.66</b>	<b>2,865.83</b>	<b>2,656.72</b>
3.	<b>Segment Assets</b>					
	a. Paints	8,158.24	7,479.07	6,659.67	8,158.24	6,659.67
	b. Home Improvement	151.66	135.96	112.98	151.66	112.98
	<b>Total Segment Assets</b>	<b>8,309.90</b>	<b>7,615.03</b>	<b>6,772.65</b>	<b>8,309.90</b>	<b>6,772.65</b>
	Un-allocable Assets	3,278.03	3,028.29	3,585.38	3,278.03	3,585.38
	<b>Total</b>	<b>11,587.93</b>	<b>10,643.32</b>	<b>10,358.03</b>	<b>11,587.93</b>	<b>10,358.03</b>
4.	<b>Segment Liabilities</b>					
	a. Paints	3,313.86	2,830.13	2,752.56	3,313.86	2,752.56
	b. Home Improvement	50.48	39.69	55.02	50.48	55.02
	<b>Total Segment Liabilities</b>	<b>3,364.34</b>	<b>2,869.82</b>	<b>2,807.58</b>	<b>3,364.34</b>	<b>2,807.58</b>
	Un-allocable Liabilities	425.43	463.77	455.70	425.43	455.70
	<b>Total</b>	<b>3,789.77</b>	<b>3,333.59</b>	<b>3,263.28</b>	<b>3,789.77</b>	<b>3,263.28</b>
5.	<b>Capital Employed</b>					
	a. Paints	4,844.38	4,648.94	3,907.11	4,844.38	3,907.11
	b. Home Improvement	101.18	96.27	57.96	101.18	57.96
	Un-allocable Assets less Liabilities	2,852.60	2,564.52	3,129.68	2,852.60	3,129.68
	<b>Total</b>	<b>7,798.16</b>	<b>7,309.73</b>	<b>7,094.75</b>	<b>7,798.16</b>	<b>7,094.75</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 (as amended).

2. The Board of Directors have recommended a payment of final dividend of ₹ 6.05 (Rupees six and Paise five only) per equity share of the face value of ₹ 1 each for the financial year ended 31<sup>st</sup> March, 2018. An interim dividend of ₹ 2.65 (Rupees two and Paise sixty five only) per equity share of the face value of ₹ 1 each was declared at the Board Meeting held on 24<sup>th</sup> October, 2017 and the same was paid on 3<sup>rd</sup> November, 2017.

The total dividend for the year including the final dividend will be ₹ 8.70 (Rupees eight and Paise seventy only) per equity share of the face value of ₹ 1 each.

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			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
<b>Revenue from operations (A)</b>					
a) Paints	3,728.04	3,544.36	3,719.42	14,397.90	14,210.14
b) Home Improvement	47.31	43.07	42.73	161.65	150.29
<b>Total</b>	<b>3,775.35</b>	<b>3,587.43</b>	<b>3,762.15</b>	<b>14,559.55</b>	<b>14,360.43</b>
<b>Excise duty on sale (B)</b>					
a) Paints	-	-	416.56	402.35	1,618.91
b) Home Improvement	-	-	4.93	3.49	18.76
<b>Total</b>	<b>-</b>	<b>-</b>	<b>421.49</b>	<b>405.84</b>	<b>1,637.67</b>
<b>Revenue from operations excluding excise duty on sale (A-B)</b>					
a) Paints	3,728.04	3,544.36	3,302.86	13,995.55	12,591.23
b) Home Improvement	47.31	43.07	37.80	158.16	131.53
<b>Total</b>	<b>3,775.35</b>	<b>3,587.43</b>	<b>3,340.66</b>	<b>14,153.71</b>	<b>12,722.76</b>



4. During the year, the National Company Law Tribunal had approved the scheme of amalgamation ('Scheme') between the Company and Asian Paints (International) Limited ('APIL'), Mauritius, a wholly owned subsidiary of the Company. The Scheme became effective from 15<sup>th</sup> January, 2018 on completion of all regulatory formalities. In accordance with Ind AS 103 - Business Combinations, the financial statements of the Company for the previous financial year 2016-17 have been restated with effect from 1<sup>st</sup> April 2016, being the earliest period presented. The impact of the amalgamation on the above financial results is not material.
5. The figures for the quarter ended 31<sup>st</sup> March, 2018 and 31<sup>st</sup> March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
6. The above results were reviewed and recommended by the Audit Committee on 9<sup>th</sup> May 2018 and subsequently approved by the Board of Directors at their respective meeting held on 10<sup>th</sup> May 2018.

FOR AND ON BEHALF OF THE BOARD

  
K.B.S. Anand  
MANAGING DIRECTOR & CEO  
DIN: 03518282

Date: 10<sup>th</sup> May, 2018

Place: Mumbai.



## Independent Auditor's Report

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 year ended March 31, 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 standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards 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 standalone financial statements.
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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





**Deloitte  
Haskins & Sells LLP**

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 year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

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



Shyamak R Tata  
Partner

Membership No: 038320

Mumbai: May 10, 2018



**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2018**

Part - I Statement of Consolidated Financial results for the Quarter and Year Ended 31 <sup>st</sup> March, 2018						(₹ in crores)
	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	<b>Income</b>					
	Revenue from operations (Refer note 2)	4,492.30	4,267.49	4,372.19	17,262.23	16,856.55
	Other Income	39.22	49.66	70.06	220.62	262.43
<b>1</b>	<b>Total income</b>	<b>4,531.52</b>	<b>4,317.15</b>	<b>4,442.25</b>	<b>17,482.85</b>	<b>17,118.98</b>
	<b>Expenses</b>					
	a) Cost of materials consumed	2,310.62	2,142.17	2,074.35	8,585.41	8,016.14
	b) Purchases of stock-in-trade	290.61	231.26	230.62	963.62	841.36
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(56.54)	87.58	(104.91)	142.13	(528.60)
	d) Excise duty	8.72	6.97	463.78	437.68	1,794.56
	e) Employee benefits expense	276.11	271.05	253.42	1,115.48	1,033.62
	f) Finance costs	9.13	9.21	8.82	35.07	29.99
	g) Depreciation and amortisation expense	91.44	89.60	82.59	360.47	334.79
	h) Other expenses	822.85	637.28	747.10	2,820.30	2,713.05
<b>2</b>	<b>Total expenses</b>	<b>3,752.94</b>	<b>3,475.12</b>	<b>3,755.77</b>	<b>14,460.16</b>	<b>14,234.91</b>
<b>3</b>	<b>Profit for the period before share of profit of associate (1 - 2)</b>	<b>778.58</b>	<b>842.03</b>	<b>686.48</b>	<b>3,022.69</b>	<b>2,884.07</b>
<b>4</b>	Share in profit of associate	5.03	16.52	10.59	45.79	49.61
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>783.61</b>	<b>858.55</b>	<b>697.07</b>	<b>3,068.48</b>	<b>2,933.68</b>
	<b>Tax expense</b>					
	a) Current Tax	294.51	289.00	208.00	1,041.43	893.64
	b) Deferred Tax expense	(6.81)	2.34	13.00	(0.47)	49.65
<b>6</b>	<b>Total tax expense</b>	<b>287.70</b>	<b>291.34</b>	<b>221.00</b>	<b>1,040.96</b>	<b>943.29</b>
<b>7</b>	<b>Profit for the period from continuing operations (5-6)</b>	<b>495.91</b>	<b>567.21</b>	<b>476.07</b>	<b>2,027.52</b>	<b>1,990.39</b>
<b>8</b>	Profit before tax from discontinued operations (Refer note 4)	-	-	3.00	70.59	30.55
<b>9</b>	Tax expense of discontinued operations	-	-	(0.54)	0.59	4.69
<b>10</b>	<b>Profit for the period from discontinued operations (8-9)</b>	<b>-</b>	<b>-</b>	<b>3.54</b>	<b>70.00</b>	<b>25.86</b>
<b>11</b>	<b>Profit for the period (7+10)</b>	<b>495.91</b>	<b>567.21</b>	<b>479.61</b>	<b>2,097.52</b>	<b>2,016.25</b>
	<b>Other Comprehensive Income (OCI)</b>					
	A. (i) Items that will not be reclassified to profit or loss	3.76	(15.44)	124.84	4.07	145.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.50)	(1.90)	(2.93)	(4.58)	(4.36)
	B. (i) Items that will be reclassified to profit or loss	6.03	(54.49)	(42.73)	(31.99)	(132.13)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.76)	0.17	0.17	(2.30)	0.17
<b>12</b>	<b>Total Other Comprehensive Income</b>	<b>4.53</b>	<b>(71.66)</b>	<b>79.35</b>	<b>(34.80)</b>	<b>9.26</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>500.44</b>	<b>495.55</b>	<b>558.96</b>	<b>2,062.72</b>	<b>2,025.51</b>
<b>14</b>	<b>Profit for the period attributable to:</b>					
	-Owners of the Company	480.99	554.64	462.22	2,038.93	1,939.43
	-Non-controlling interest	14.92	12.57	17.39	58.59	76.82
<b>15</b>	<b>Other Comprehensive Income for the period attributable to:</b>					
	-Owners of the Company	(2.14)	(57.10)	90.85	(29.45)	60.56
	-Non-controlling interest	6.67	(14.56)	(11.50)	(5.35)	(51.30)
<b>16</b>	<b>Total Comprehensive Income for the period attributable to:</b>					
	-Owners of the Company	<b>478.85</b>	<b>497.54</b>	<b>553.07</b>	<b>2,009.48</b>	<b>1,999.99</b>
	-Non-controlling interest	<b>21.59</b>	<b>(1.99)</b>	<b>5.89</b>	<b>53.24</b>	<b>25.52</b>
<b>17</b>	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92
<b>18</b>	Reserves excluding Revaluation Reserves as at Balance Sheet date				8,314.31	7,507.97
<b>19</b>	Basic and Diluted Earnings Per Share from continuing operations (EPS) (₹) (*not annualised)	5.01*	5.78*	4.80*	20.53	20.02
<b>20</b>	Basic and Diluted Earnings Per Share from discontinued operations (EPS) (₹) (*not annualised)	-	-	0.02*	0.73	0.20
<b>21</b>	Basic and Diluted Earnings Per Share from continuing and discontinued operations (EPS) (₹) (*not annualised)	5.01*	5.78*	4.82*	21.26	20.22



<b>Consolidated Balance Sheet</b>		
<b>Particulars</b>	<b>Audited</b>	<b>Audited</b>
	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, Plant and Equipment	3,118.47	2,956.65
Capital work in progress	1,405.11	257.54
Goodwill	327.26	193.48
Other Intangible assets	286.51	153.61
Financial Assets		
Investments		
Investment in Associate	365.88	319.83
Other Investments	718.15	980.82
Loans	81.47	72.62
Trade Receivables	6.43	-
Other financial assets	151.28	199.42
Deferred Tax Assets (net)	19.60	16.16
Current tax assets (net)	68.30	84.01
Other Non-Current assets	320.54	221.53
	<b>6,869.00</b>	<b>5,455.67</b>
<b>Current assets</b>		
Inventories	2,658.31	2,626.94
Financial Assets		
Investments	1,056.67	1,351.34
Trade Receivables	1,730.63	1,446.60
Cash and Cash Equivalents	312.12	582.08
Other Balances with Banks	92.53	219.13
Loans	12.81	17.88
Other financial assets	580.78	421.66
Assets classified as held for sale	15.00	14.99
Other current assets	455.23	285.06
	<b>6,914.08</b>	<b>6,965.68</b>
<b>TOTAL ASSETS</b>	<b>13,783.08</b>	<b>12,421.35</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	8,314.31	7,507.97
Non-controlling interests	327.65	375.45
	<b>8,737.88</b>	<b>7,979.34</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	28.33	41.07
Other financial liabilities	4.99	7.20
Provisions	140.12	146.03
Deferred tax liabilities (net)	417.12	359.19
Other Non-current liabilities	3.57	3.65
	<b>594.13</b>	<b>557.14</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	492.42	504.43
Trade Payables	2,159.96	1,922.83
Other financial liabilities	1,363.73	1,039.79
Other Current liabilities	282.89	227.14
Provisions	56.60	49.13
Current tax liabilities (net)	95.47	141.55
	<b>4,451.07</b>	<b>3,884.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,783.08</b>	<b>12,421.35</b>



**CONSOLIDATED - SEGMENT REPORTING**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1.	<b>Segment Revenue</b>					
	a. Paints	4,394.66	4,182.75	4,284.07	16,927.18	16,548.65
	b. Home Improvement	97.64	84.74	88.12	335.05	307.90
	<b>Revenue from operations</b> (Refer note 2)	<b>4,492.30</b>	<b>4,267.49</b>	<b>4,372.19</b>	<b>17,262.23</b>	<b>16,856.55</b>
2.	<b>Segment Results</b>					
	Profit/(Loss) before tax from each segment					
	a. Paints	843.85	907.59	737.49	3,260.51	3,101.54
	b. Home Improvement	(4.03)	(6.69)	(12.11)	(31.95)	(38.77)
	<b>Total</b>	<b>839.82</b>	<b>900.90</b>	<b>725.38</b>	<b>3,228.56</b>	<b>3,062.77</b>
	Less: Finance costs	1.62	0.03	1.06	1.72	1.54
	Less: Other Un-allocable Expenditure	97.74	80.11	92.11	345.39	347.85
	Add: Un-allocable income	43.15	37.79	64.86	187.03	220.30
	<b>Total Profit Before Tax</b>	<b>783.61</b>	<b>858.55</b>	<b>697.07</b>	<b>3,068.48</b>	<b>2,933.68</b>
3.	<b>Segment Assets</b>					
	a. Paints	10,871.21	10,077.72	9,202.50	10,871.21	9,202.50
	b. Home Improvement	302.77	292.61	252.27	302.77	252.27
	<b>Total Segment Assets</b>	<b>11,173.98</b>	<b>10,370.33</b>	<b>9,454.77</b>	<b>11,173.98</b>	<b>9,454.77</b>
	Un-allocable Assets	2,609.10	2,359.37	2,966.58	2,609.10	2,966.58
	<b>Total</b>	<b>13,783.08</b>	<b>12,729.70</b>	<b>12,421.35</b>	<b>13,783.08</b>	<b>12,421.35</b>
4.	<b>Segment Liabilities</b>					
	a. Paints	4,485.80	3,895.84	3,872.55	4,485.80	3,872.55
	b. Home Improvement	133.97	126.98	113.76	133.97	113.76
	<b>Total Segment Liabilities</b>	<b>4,619.77</b>	<b>4,022.82</b>	<b>3,986.31</b>	<b>4,619.77</b>	<b>3,986.31</b>
	Un-allocable Liabilities	425.43	463.77	455.70	425.43	455.70
	<b>Total</b>	<b>5,045.20</b>	<b>4,486.59</b>	<b>4,442.01</b>	<b>5,045.20</b>	<b>4,442.01</b>
5.	<b>Capital Employed</b>					
	a. Paints	6,385.41	6,181.88	5,329.95	6,385.41	5,329.95
	b. Home Improvement	168.80	165.63	138.51	168.80	138.51
	Un-allocable Assets less Liabilities	2,183.67	1,895.60	2,510.88	2,183.67	2,510.88
	<b>Total</b>	<b>8,737.88</b>	<b>8,243.11</b>	<b>7,979.34</b>	<b>8,737.88</b>	<b>7,979.34</b>

Note:

There are no inter segment transfers.



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**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. 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			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
<b>Revenue from operations</b>					
a) Paints	4,394.66	4,182.75	4,284.07	16,927.18	16,548.65
b) Home Improvement	97.64	84.74	88.12	335.05	307.90
<b>Total (A)</b>	<b>4,492.30</b>	<b>4,267.49</b>	<b>4,372.19</b>	<b>17,262.23</b>	<b>16,856.55</b>
<b>Excise duty on sale</b>					
a) Paints	-	-	429.26	413.84	1,665.02
b) Home Improvement	-	-	6.21	4.63	23.35
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>435.47</b>	<b>418.47</b>	<b>1,688.37</b>
<b>Revenue from operations excluding excise duty on sale</b>					
a) Paints	4,394.66	4,182.75	3,854.81	16,513.34	14,883.63
b) Home Improvement	97.64	84.74	81.91	330.42	284.55
<b>Total (A-B)</b>	<b>4,492.30</b>	<b>4,267.49</b>	<b>3,936.72</b>	<b>16,843.76</b>	<b>15,168.18</b>

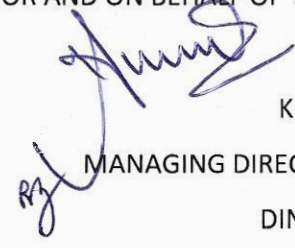
- 3) On 3<sup>rd</sup> April 2017, Asian Paints International Private Limited, Singapore ('APIPL') (formerly known as Berger International Private Limited), subsidiary of the Company acquired 100% controlling stake in Causeway Paints Lanka (Private) Limited ('CPLPL'). Accordingly, the results for the period ended 30<sup>th</sup> June 2017 and thereafter include the financial results of CPLPL from that date.
- 4) On 16<sup>th</sup> 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.

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 for year ended 31<sup>st</sup> March, 2018. The consolidated financial results of LBOH for the comparative periods have been disclosed as results from discontinued operations.



- 5) On 11<sup>th</sup> December 2017, the Company purchased balance stake of 49% from the non-controlling shareholders of Sleek International Private Limited ('Sleek'), subsidiary of the Company, for a consideration of ₹ 50 crores. Sleek has since then become a wholly owned subsidiary of the Company.
- 6) On 12<sup>th</sup> December 2017, the Company had acquired 100% stake in Reno Chemicals Pharmaceuticals and Cosmetics Private Limited ('Reno') for a consideration of ₹ 159.52 crores. Reno owns land in Mumbai which the Company intends to use for meeting its growing infrastructure requirements.
- 7) During the quarter, the scheme of amalgamation ('Scheme') between the Company and Asian Paints (International) Limited ('APIL'), Mauritius, a wholly owned subsidiary of the Company has been given effect to as a common control business combination from 1<sup>st</sup> April 2016 and periods thereafter. The impact of the Scheme on the above financial results is not material.
- 8) The figures for the quarter ended 31<sup>st</sup> March 2018 and 31<sup>st</sup> March 2017 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.
- 9) The above results were reviewed and recommended by the Audit Committee on 9<sup>th</sup> May 2018 and subsequently approved by the Board of Directors at its meeting held on 10<sup>th</sup> May 2018.

FOR AND ON BEHALF OF THE BOARD



K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 10<sup>th</sup> May, 2018

Place: Mumbai



## **Independent Auditor's Report**

### To The Board of Directors of Asian Paints Limited

1. We have audited the accompanying Statement of Consolidated 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 year ended March 31, 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 compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards 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 consolidated financial statements.
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 holding 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 Holding 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 obtained by us and audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, 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, and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial information referred to in paragraph 5 below, the Statement:

i) Includes the results of the following entities:


<b>Name of the Entity</b>	<b>Relationship</b>
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
<b>Subsidiaries of Asian Paints International Private Limited (formerly known as 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
Kadiseo 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





- ii) 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
  - iii) 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, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements/consolidated financial information of 25 subsidiaries included in the consolidated financial results, whose financial statements/consolidated financial information reflect total assets of Rs. 2048.76 crore as at March 31, 2018, total revenues of Rs. 2,181.81 crore, total net profit after tax of Rs. 166.38 crore. The consolidated financial results also include the Group's share of net profit of Rs. 45.79 crore for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of 3 associates, whose consolidated financial statements have not been audited by us. These financial statements/consolidated financial statements/consolidated financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. 

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



Shyamak R Tata  
Partner  
Membership No: 038320

Mumbai: May 10, 2018



## PRESS RELEASE

### ASIAN PAINTS CONSOLIDATED REVENUE FROM OPERATIONS FOR THE QUARTER INCREASES BY 14.1 %

#### Highlights: Q4 & 12M-FY'2018

- ❖ Consolidated Revenue from operations for the Quarter increases by 14.1 %
- ❖ Consolidated Net Profit (from continuing operations) for the Quarter up by 4.2 %
- ❖ 12M Consolidated Revenue from operations increases by 11.0 %
- ❖ 12M Consolidated Net Profit (from continuing operations) up by 1.9 %
- ❖ Standalone Revenue from operations for the Quarter increases by 13.0 %
- ❖ Standalone Net Profit for the Quarter up by 11.5 %
- ❖ 12M Standalone Revenue from operations increases by 11.2 %
- ❖ 12M Standalone Net Profit up by 5.2 %

#### **Dividend**

- ❖ Announces Final Dividend of ₹ 6.05 per equity share
- ❖ Total dividend for FY 2018 is ₹ 8.70 per equity share (including Interim dividend of ₹ 2.65 per equity share)

**Mumbai, May 10, 2018:** Asian Paints Ltd today announced their financial results for the quarter and Twelve months ended March 31, 2018.

*“The Decorative paint business in India registered double digit volume growth in the current quarter with improved demand conditions. Material prices continued to witness an upward trend thereby exerting pressure on margins which was mitigated to an extent by the price increases taken. Good demand conditions in the Auto OEM and General Industrial business segment led to improved performance of the Automotive coatings JV (PPG-AP). The performance of Industrial Coatings JV (AP-PPG) saw an improvement in the current quarter based on good growth registered in the Powder Coatings segment.*

*In the International Operations, Units in Nepal, Bangladesh and Oman witnessed good topline growth. Overall performance of the International portfolio was impacted by unfavourable demand conditions, issues around availability of forex in certain key units alongwith rising input price pressures across markets. Both the segments in the Home Improvement category viz. the Kitchen (Sleek) and Bath (Ess Ess) business, delivered good topline growth in the quarter.”said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.*

#### **Asian Paints Consolidated Results, Q4-FY'18:**

For the quarter ended March 31, 2018, on consolidation of accounts of the subsidiaries and associate of Asian Paints – Revenue from operations has risen by 14.1 % to ₹ 4,492.30 crores from ₹ 3,936.72 crores. Profit before depreciation, interest, tax and other income (PBDIT) for the group increased by 18.7 % to ₹ 839.93 crores from ₹ 707.83 crores. Profit Before Tax (PBT) increased by 12.4 % to ₹ 783.61

## PRESS RELEASE

crores from ₹ 697.07 crores. Net Profit after Minority Interest increased by 4.6 % to ₹ 480.99 crores as compared to ₹ 459.99 crores in the previous corresponding period.

### **Asian Paints Consolidated Results, 12M-FY'18:**

For the twelve months ended March 31, 2018, Asian Paints Group Revenue from operations has increased by 11.0 % to ₹ 16,843.76 crores from ₹ 15,168.18 crores. PBDIT for the group has increased by 7.1 % to ₹ 3,197.61 crores from ₹ 2,986.42 crores. Profit Before Tax (PBT) increased by 4.6 % to ₹ 3,068.48 crores from ₹ 2,933.68 crores. Net Profit after Minority Interest increased by 2.5 % to ₹ 1,969.24 crores as compared to ₹ 1,920.69 crores in the previous corresponding period.

The Board of Directors recommended the payment of final dividend of ₹ 6.05 per equity share (605%). An interim dividend of ₹ 2.65 per equity share (265 %) was distributed in FY'17-18. Thus total dividend announced for FY'17-18 will be ₹ 8.70 per equity share (870%). The total dividend for the year FY'16-17 was ₹ 10.30 per equity share (1030 %) of face value of ₹ 1 each (including special dividend of ₹ 2.00 per equity share (200 %) of face value of ₹ 1 each.

### **Asian Paints Standalone Results, Q4-FY'18:**

For the quarter ended March 31, 2018, Revenue from Operations has increased by 13.0 % to ₹ 3,775.35 crores from ₹ 3,340.66 crores. PBDIT for the quarter increased by 22.9 % to ₹ 785.36 crores from ₹ 639.14 crores. Net Profit on a Standalone basis increased by 11.5 % to ₹ 491.57 crores from ₹ 440.83 crores.

### **Asian Paints Standalone Results, 12M-FY'18:**

For the year ended March 31, 2018, Revenue from Operations increased by 11.2 % to ₹ 14,153.71 crores from ₹ 12,722.76 crores. PBDIT for the year increased by 9.3 % to ₹ 2,920.49 crores as compared to ₹ 2,670.83 crores in the previous year. Net Profit on a Standalone basis increased by 5.2 % to ₹ 1,894.80 crores from ₹ 1,801.72 crores in the previous year.

### **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 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).*

~ends~