

APL/SEC/15/694

24th July, 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)/Madam(s),

Sub: **Outcome of the Board Meeting held on Tuesday, 24th July, 2018 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 ended 30th June, 2018; and
- Audited standalone and unaudited consolidated segment reporting for the quarter ended 30th June, 2018.

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

The Board meeting commenced at 2.00 p.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 ended 30th June, 2018 along with Auditor’s Report;
- Unaudited consolidated financial results of the Company for the quarter ended 30th June, 2018 along with Limited Review Report issued by the Auditor;
- Audited standalone and unaudited consolidated segment reporting for the quarter ended 30th June, 2018 and
- Press release on the financial results of the Company for the quarter ended 30th June, 2018.





Asian Paints Limited
Asian Paints House
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Mumbai 400 055
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www.asianpaints.com

Investors Call:

The Company will be holding Investor Call from 18.00 hours – 19.00 hours (IST) today. Further details of the said meet 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**

AM *JK*

JAYESH MERCHANT
CFO & COMPANY SECRETARY,
PRESIDENT – INDUSTRIAL JVs



Part I - Statement of Standalone Audited Financial Results for the Quarter Ended 30th June, 2018					(₹ in crores)
Sr No.	Particulars	Quarter Ended			Year Ended
		30.06.2018 Audited	31.03.2018 Audited	30.06.2017 Audited	31.03.2018 Audited
	Income				
	Revenue from operations (Refer note 3)	3,706.24	3,775.35	3,594.57	14,559.55
	Other Income	68.86	59.16	86.14	277.50
1	Total income	3,775.10	3,834.51	3,680.71	14,837.05
	Expenses				
	a) Cost of materials consumed	2,016.37	1,952.97	1,773.00	7,100.16
	b) Purchases of stock-in-trade	211.50	215.81	176.65	742.57
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(175.36)	(80.33)	(148.33)	154.12
	d) Excise duty	-	-	391.69	391.69
	e) Employee benefits expense	215.73	193.30	206.01	791.08
	f) Finance costs	4.76	6.60	4.29	21.06
	g) Depreciation and amortisation expense	78.96	80.07	75.75	311.11
	h) Other expenses	613.17	708.24	598.56	2,459.43
2	Total expenses	2,965.13	3,076.66	3,077.62	11,971.22
3	Profit before tax (1-2)	809.97	757.85	603.09	2,865.83
	Tax expense				
	a) Current Tax	226.76	263.27	201.11	968.46
	b) Deferred Tax expense	40.58	3.01	1.12	2.57
4	Total tax expense	267.34	266.28	202.23	971.03
5	Profit for the period (3-4)	542.63	491.57	400.86	1,894.80
	Other Comprehensive Income (OCI)				
	A (i) Items that will not be reclassified to Profit or Loss	14.79	2.75	(12.48)	2.93
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.17)	(2.26)	0.65	(4.29)
	B (i) Items that will be reclassified to Profit or Loss	(0.72)	(0.92)	0.93	(0.31)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.08	(2.76)	0.39	(2.30)
6	Total Other Comprehensive Income	13.98	(3.19)	(10.51)	(3.97)
7	Total Comprehensive Income for the period (5+6)	556.61	488.38	390.35	1,890.83
8	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92
9	Reserves excluding Revaluation Reserves as at Balance Sheet date				7,702.24
10	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	5.66*	5.12*	4.18*	19.75



STANDALONE - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Audited	Audited	Audited	Audited
1.	Segment Revenue				
	a. Paints	3,660.26	3,728.04	3,565.07	14,397.90
	b. Home Improvement	45.98	47.31	29.50	161.65
	Revenue from operations (Refer note 3)	3,706.24	3,775.35	3,594.57	14,559.55
2.	Segment Results				
	Profit/(Loss) before tax from each segment				
	a. Paints	867.71	816.36	636.72	3,038.84
	b. Home Improvement	(5.57)	(2.30)	(6.53)	(19.03)
	Total	862.14	814.06	630.19	3,019.81
	Less: Finance costs	0.28	1.62	0.03	1.72
	Less: Other Un-allocable Expenditure	98.33	97.74	84.44	345.39
	Add: Un-allocable income	46.44	43.15	57.37	193.13
	Total Profit Before Tax	809.97	757.85	603.09	2,865.83
3.	Segment Assets				
	a. Paints	8,397.57	8,158.24	6,703.49	8,158.24
	b. Home Improvement	148.53	151.66	113.22	151.66
	Total Segment Assets	8,546.10	8,309.90	6,816.71	8,309.90
	Un-allocable Assets	3,010.36	3,278.03	3,001.49	3,278.03
	Total	11,556.46	11,587.93	9,818.20	11,587.93
4.	Segment Liabilities				
	a. Paints	3,185.19	3,313.86	2,527.25	3,313.86
	b. Home Improvement	51.09	50.48	37.08	50.48
	Total Segment Liabilities	3,236.28	3,364.34	2,564.33	3,364.34
	Un-allocable Liabilities	663.28	425.43	650.48	425.43
	Total	3,899.56	3,789.77	3,214.81	3,789.77
5.	Capital Employed				
	a. Paints	5,212.38	4,844.38	4,176.24	4,844.38
	b. Home Improvement	97.44	101.18	76.14	101.18
	Un-allocable Assets less Liabilities	2,347.08	2,852.60	2,351.01	2,852.60
	Total	7,656.90	7,798.16	6,603.39	7,798.16

Notes:

There are no inter segment transfers.



1. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. A final dividend of ₹ 6.05 (Rupees six and Paise five only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March, 2018, was approved by the shareholders at the Annual General Meeting held on 26th June, 2018 and the same was paid on 27th June, 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 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)

	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Revenue from operations (A)				
a) Paints	3,660.26	3,728.04	3,565.07	14,397.90
b) Home Improvement	45.98	47.31	29.50	161.65
Total	3,706.24	3,775.35	3,594.57	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	3,660.26	3,728.04	3,162.72	13,995.55
b) Home Improvement	45.98	47.31	26.01	158.16
Total	3,706.24	3,775.35	3,188.73	14,153.71

4. The figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (audited) upto the third quarter of the financial year.
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 24th July 2018.


FOR AND ON BEHALF OF THE BOARD



K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282



Date: 24th July, 2018

Place: Mumbai.



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 ended June 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 ended June 30, 2018.

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



Abhijit A. Damle
Partner

Membership No: 102912

Mumbai, July 24, 2018

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH June, 2018

Part -I Statement of Consolidated Financial results for the Quarter Ended 30th June, 2018					
	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Income				
	Revenue from operations (Refer note 2)	4,398.59	4,492.30	4,228.26	17,262.23
	Other Income	61.65	39.22	78.34	220.62
1	Total income	4,460.24	4,531.52	4,306.60	17,482.85
	Expenses				
	a) Cost of materials consumed	2,429.51	2,310.62	2,128.69	8,585.41
	b) Purchases of stock-in-trade	255.16	290.61	230.94	963.62
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(192.36)	(56.54)	(178.41)	142.13
	d) Excise duty	8.32	8.72	413.04	437.68
	e) Employee benefits expense	306.39	276.11	286.17	1,115.48
	f) Finance costs	8.77	9.13	7.96	35.07
	g) Depreciation and amortisation expense	90.50	91.44	90.52	360.47
	h) Other expenses	717.13	822.85	682.46	2,820.30
2	Total expenses	3,623.42	3,752.94	3,661.37	14,460.16
3	Profit for the period before share of profit of associate (1 - 2)	836.82	778.58	645.23	3,022.69
4	Share in profit of associate	11.46	5.03	9.02	45.79
5	Profit before tax (3+4)	848.28	783.61	654.25	3,068.48
	Tax expense				
	a) Current Tax	237.19	294.51	215.56	1,041.43
	b) Deferred Tax expense	39.78	(6.81)	0.48	(0.47)
6	Total tax expense	276.97	287.70	216.04	1,040.96
7	Profit for the period from continuing operations (5-6)	571.31	495.91	438.21	2,027.52
8	Profit before tax from discontinued operations (Refer note 3)	-	-	3.12	70.59
9	Tax expense of discontinued operations	-	-	0.59	0.59
10	Profit for the period from discontinued operations (8-9)	-	-	2.53	70.00
11	Profit for the period (7+10)	571.31	495.91	440.74	2,097.52
	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be reclassified to profit or loss	15.28	3.76	(12.45)	4.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.34)	(2.50)	0.65	(4.58)
	B. (i) Items that will be reclassified to profit or loss	41.53	6.03	(0.46)	(31.99)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.08	(2.76)	0.39	(2.30)
12	Total Other Comprehensive Income	56.55	4.53	(11.87)	(34.80)
13	Total Comprehensive Income for the period (11+12)	627.86	500.44	428.87	2,062.72
14	Profit for the period attributable to:				
	-Owners of the Company	558.02	480.99	427.41	2,038.93
	-Non-controlling interest	13.29	14.92	13.33	58.59
15	Other Comprehensive Income for the period attributable to:				
	-Owners of the Company	47.07	(2.14)	(14.70)	(29.45)
	-Non-controlling interest	9.48	6.67	2.83	(5.35)
16	Total Comprehensive Income for the period attributable to:				
	-Owners of the Company	605.09	478.85	412.71	2,009.48
	-Non-controlling interest	22.77	21.59	16.16	53.24
17	Paid-up equity share capital (Face value of ₹1 per share)	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)	5.82*	5.01*	4.43*	20.53
20	Basic and Diluted Earnings Per Share from discontinued operations (EPS) (₹) (*not annualised)	-	-	0.03*	0.73
21	Basic and Diluted Earnings Per Share from continuing and discontinued operations (EPS) (₹) (*not annualised)	5.82*	5.01*	4.46*	21.26



CONSOLIDATED - SEGMENT REPORTING

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a. Paints	4,307.63	4,394.66	4,160.45	16,927.18
	b. Home Improvement	90.96	97.64	67.81	335.05
	Revenue from operations (Refer note 2)	4,398.59	4,492.30	4,228.26	17,262.23
2.	Segment Results				
	Profit/(Loss) before tax from each segment				
	a. Paints	910.21	843.85	692.67	3,260.51
	b. Home Improvement	(9.76)	(4.03)	(11.41)	(31.95)
	Total	900.45	839.82	681.26	3,228.56
	Less: Finance costs	0.28	1.62	0.03	1.72
	Less: Other Un-allocable Expenditure	98.33	97.74	84.35	345.39
	Add: Un-allocable income	46.44	43.15	57.37	187.03
	Total Profit Before Tax	848.28	783.61	654.25	3,068.48
3.	Segment Assets				
	a. Paints	11,299.53	10,871.21	9,487.59	10,871.21
	b. Home Improvement	303.52	302.77	256.18	302.77
	Total Segment Assets	11,603.05	11,173.98	9,743.77	11,173.98
	Un-allocable Assets	2,340.88	2,609.10	2,382.43	2,609.10
	Total	13,943.93	13,783.08	12,126.20	13,783.08
4.	Segment Liabilities				
	a. Paints	4,476.51	4,485.80	3,853.63	4,485.80
	b. Home Improvement	142.64	133.97	104.37	133.97
	Total Segment Liabilities	4,619.15	4,619.77	3,958.00	4,619.77
	Un-allocable Liabilities	663.28	425.43	650.25	425.43
	Total	5,282.43	5,045.20	4,608.25	5,045.20
5.	Capital Employed				
	a. Paints	6,823.02	6,385.41	5,633.96	6,385.41
	b. Home Improvement	160.88	168.80	151.81	168.80
	Un-allocable Assets less Liabilities	1,677.60	2,183.67	1,732.18	2,183.67
	Total	8,661.50	8,737.88	7,517.95	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

	Quarter Ended			Year Ended
	Unaudited	Audited	Unaudited	Audited
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Revenue from operations				
a) Paints	4,307.63	4,394.66	4,160.45	16,927.18
b) Home Improvement	90.96	97.64	67.81	335.05
Total (A)	4,398.59	4,492.30	4,228.26	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	4,307.63	4,394.66	3,746.61	16,513.34
b) Home Improvement	90.96	97.64	63.18	330.42
Total (A-B)	4,398.59	4,492.30	3,809.79	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 ended 30th June, 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 figures for the quarter ended 31st March 2018 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.



- 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 24th July 2018.

FOR AND ON BEHALF OF THE BOARD

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

Date: 24th July, 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 ended June 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.

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

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 revenues of Rs. 206.55 crore for the Quarter ended June 30, 2018, and total profit after tax of Rs. 16.64 crore for the Quarter ended June 30, 2018, 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 revenue of Rs. 236.20 crore for the Quarter ended June 30, 2018, and total Profit after tax of Rs. 36.03 crore for the Quarter ended June 30, 2018, 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. 11.46 crore for the Quarter ended June 30, 2018, 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, July 24, 2018

PRESS RELEASE

ASIAN PAINTS STANDALONE NET PROFIT FOR THE QUARTER INCREASES BY 35.4%

- ❖ Consolidated Revenue from operations for the Quarter increases by 15.5 %
- ❖ Consolidated Net Profit (from continuing operations) for the Quarter up by 30.4 %
- ❖ Standalone Revenue from operations for the Quarter increases by 16.2 %
- ❖ Standalone Net Profit for the Quarter up by 35.4 %

Mumbai, July 24, 2018: Asian Paints Ltd today announced their financial results for the quarter ended June 30, 2018.

“The Decorative paint business in India registered good double digit volume growth in the current quarter helped to an extent by the low base of the previous year. The GST rate reduction from 28% to 18% on paints is a welcome move and should help demand from the small consumers. The Company is taking steps to pass on the benefit of this rate reduction to the consumers. However, we are seeing a continuous increase in raw material prices and expect an inflation of almost 10% in the second quarter. We have passed on only a part of this impact through the cumulative 3.3% price increases taken in March 2018 and May 2018 and should have ideally looked at a further price increase. However, we may need to defer it due to the GST rate reduction.

In the Industrial business, good demand conditions in the General Industrial and Auto Refinish segment helped performance of the Automotive coatings JV (PPG-AP). While the Industrial Coatings JV (AP-PPG) saw good growth across both – protective coatings as well as powder coatings segment.

Overall, International Operations faced challenging conditions with issues like forex unavailability, difficult weather conditions impacting business performance. Both the businesses in the Home Improvement category viz. the Kitchen (Sleek) and Bath (Ess Ess) business, registered strong growth in the quarter.” said K.B.S. Anand, Managing Director & CEO, Asian Paints Limited.

Asian Paints Consolidated Results, Q1-FY'19:

For the quarter ended June 30, 2018, on consolidation of accounts of the subsidiaries and associate of Asian Paints – Revenue from operations has risen by 15.5 % to ₹ 4,398.59 crores from ₹ 3809.79 crores. Profit before depreciation, interest, tax and other income (PBDIT) for the group increased by 31.4 % to ₹ 874.44 crores from ₹ 665.38 crores. Profit Before Tax (PBT) increased by 29.7 % to ₹ 848.28 crores from ₹ 654.27 crores. Net Profit after Minority Interest increased by 30.6 % to ₹ 558.02 crores as compared to ₹ 427.44 crores in the previous corresponding period.

PRESS RELEASE

Asian Paints Standalone Results, Q1-FY'19:

For the quarter ended June 30, 2018, Revenue from Operations has increased by 16.2 % to ₹ 3,706.24 crores from ₹ 3,188.73 crores. PBDIT for the quarter increased by 38.2 % to ₹ 824.83 crores from ₹ 596.99 crores. Net Profit on a Standalone basis increased by 35.4 % to ₹ 542.63 crores from ₹ 400.86 crores.

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).

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