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

APL/SEC/22/2021-22/155

20th July, 2021

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

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 at their meeting held today have, *inter alia,* approved the audited standalone and unaudited consolidated financial results of the Company for the quarter ended 30th June, 2021.

Accordingly, please find enclosed the following:

i. Audited standalone financial results of the Company for the quarter ended 30th June, 2021 together with the Auditor's Report by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors;
ii. Unaudited consolidated financial results of the Company for the quarter ended 30th June, 2021 together with the Limited Review Report by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors;
iii. Audited standalone and unaudited consolidated segment reporting for the quarter ended 30th June, 2021; and
iv. Press release on the financial results of the Company for the quarter ended 30th June, 2021.

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

The Board meeting commenced at 10.30 a.m. and concluded at 1.40 p.m.

ASIAN PAINTS LIMITED Mumbai 400055

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6A, Shantinagar
Santacruz (E)
Mumbai 400 055
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www.asianpaints.com

Investor Call:

The Company will be holding Investor Call, today, from 6.00 p.m. to 7.00 p.m. (IST). Further details of the said call are available on the Company's website (www.asianpaints.com)

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R. J. JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl: As above

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Centre
Tower 3, 27th -32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tele: + 91 22 6185 4000
Fax: +91 22 6185 4001

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

TO THE BOARD OF DIRECTORS OF
ASIAN PAINTS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Asian Paints Limited** ("the Company") for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the quarter ended June 30, 2021:

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 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, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter ended June 30, 2021, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter ended June 30, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim financial information for the quarter ended June 30, 2021. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter ended June 30, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Abhijit A. Damle
Partner
Membership No 102912
UDIN: 21102912AAAADO3773

Place: Mumbai
Date: July 20, 2021

asianpaints

ASIAN PAINTS LIMITED

Registered Office : 6A, Shantinagar, Santacruz (E), Mumbai- 400 055

CIN: L24220MH1945PLC004598

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

Part I - Statement of Standalone Audited Financial Results for the Quarter Ended 30th June, 2021 (₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 Audited	31.03.2021 Audited	30.06.2020 Audited	31.03.2021 Audited
	Income				
	Revenue from operations	**4,785.91**	5,670.78	2,446.56	18,516.86
	Other Income	**105.61**	98.60	51.83	366.32
1	**Total income**	**4,891.52**	5,769.38	2,498.39	18,883.18
	Expenses				
	a) Cost of materials consumed	**2,872.35**	2,847.28	1,099.58	8,524.17
	b) Purchases of stock-in-trade	**585.02**	604.14	169.28	1,649.06
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(564.83)**	(315.81)	43.96	(90.70)
	d) Employee benefits expense	**316.08**	299.19	271.88	1,128.66
	e) Finance costs	**16.41**	24.61	14.94	71.66
	f) Depreciation and amortisation expense	**176.38**	192.91	166.91	697.47
	g) Other expenses	**695.25**	1,013.56	394.87	2,812.48
2	**Total expenses**	**4,096.66**	4,665.88	2,161.42	14,792.80
3	**Profit before tax (1-2)**	**794.86**	1,103.50	336.97	4,090.38
	Tax expense				
	a) Current Tax	**208.25**	292.95	93.45	1,059.18
	b) Deferred Tax	**(9.45)**	(9.05)	(8.36)	(21.31)
4	**Total tax expense**	**198.80**	283.90	85.09	1,037.87
5	**Profit for the period (3-4)**	**596.06**	819.60	251.88	3,052.51
	Other Comprehensive Income (OCI)				
	A (i) Items that will not be reclassified to Profit or Loss	**5.89**	(25.98)	(73.93)	51.94
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**0.04**	3.36	9.60	(3.54)
	B (i) Items that will be reclassified to Profit or Loss	**(0.35)**	(0.52)	2.66	2.41
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**0.04**	0.06	(0.31)	(0.28)
6	**Total Other Comprehensive Income**	**5.62**	(23.08)	(61.98)	50.53
7	**Total Comprehensive Income for the period (5+6)**	**601.68**	796.52	189.90	3,103.04
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				11,995.18
10	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**6.21***	**8.54***	**2.63***	**31.82**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Standalone Audited Segment

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Audited	Audited	Audited	Audited
1.	**Segment Revenue**				
	a. Paints	**4,730.74**	5,577.43	2,420.84	18,269.74
	b. Home Improvement	**55.17**	93.35	25.72	247.12
	Revenue from operations	**4,785.91**	5,670.78	2,446.56	18,516.86
2.	**Segment Results**				
	Profit/(Loss) before tax from each segment				
	a. Paints	**817.79**	1,175.55	389.10	4,270.60
	b. Home Improvement	**(1.63)**	(0.15)	(7.46)	(6.54)
	Total	**816.16**	1,175.40	381.64	4,264.06
	Less: Finance costs	**0.49**	8.61	0.27	9.88
	Less: Other Un-allocable Expenditure	**92.23**	129.55	79.26	384.91
	Add: Un-allocable income	**71.42**	66.26	34.86	221.11
	Total Profit Before Tax	**794.86**	1,103.50	336.97	4,090.38
3.	**Segment Assets**				
	a. Paints	**11,645.31**	10,577.45	9,242.21	10,577.45
	b. Home Improvement	**213.78**	203.89	163.50	203.89
	Total Segment Assets	**11,859.09**	10,781.34	9,405.71	10,781.34
	Un-allocable Assets	**6,183.74**	6,801.33	3,724.78	6,801.33
	Total	**18,042.83**	17,582.67	13,130.49	17,582.67
4.	**Segment Liabilities**				
	a. Paints	**4,838.04**	4,877.76	2,910.43	4,877.76
	b. Home Improvement	**50.65**	68.71	54.00	68.71
	Total Segment Liabilities	**4,888.69**	4,946.47	2,964.43	4,946.47
	Un-allocable Liabilities	**1,852.19**	545.10	522.85	545.10
	Total	**6,740.88**	5,491.57	3,487.28	5,491.57

Note:

There are no inter segment transfers.

1. The financial results are 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 Rs. 14.50 (Rupees fourteen and Paise fifty only) per equity share of the face value of Re. 1 each for the financial year ended 31st March, 2021, was approved by the shareholders at the Annual General Meeting held on 29th June, 2021 and the same was paid on 2nd July, 2021.

3. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.

4. The figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (audited) upto the third quarter of the relevant financial year.

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 20th July, 2021.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle

MANAGING DIRECTOR & CEO

DIN: 07232566

Date: 20th July, 2021

Place: Mumbai.

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Centre
Tower 3, 27th -32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tele: + 91 22 6185 4000
Fax: +91 22 6185 4001

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

TO THE BOARD OF DIRECTORS OF

ASIAN PAINTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Asian Paints Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Name of the Entity	Relationship
Asian Paints International Private Limited	Wholly owned Subsidiary
Asian Paints Industrial Coatings Limited	Wholly owned Subsidiary
Maxbhumi Developers Limited	Wholly owned Subsidiary
Sleek International Private Limited	Wholly owned Subsidiary

Reno Chemicals Pharmaceuticals and Cosmetics Private Limited	Wholly owned Subsidiary
Asian Paints PPG Private Limited	Subsidiary
Asian Paints (Nepal) Private Limited	Subsidiary
Subsidiaries of Asian Paints International Private Limited :	
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 (South Pacific) Pte Limited	Subsidiary
Asian Paints (S.I.) Limited	Subsidiary
Asian Paints (Bangladesh) Limited	Subsidiary
Asian Paints (Middle East) LLC	Subsidiary
SCIB Chemicals S.A.E.	Subsidiary
Samoa Paints Limited	Subsidiary
Asian Paints (Vanuatu) Limited	Subsidiary
Causeway Paints Lanka Private Limited	Wholly owned Subsidiary
Subsidiary of Enterprise Paints Limited:	
Nirvana Investments Limited	Wholly owned Subsidiary
Subsidiary of Nirvana Investments Limited:	
Berger Paints Emirates LLC	Wholly owned Subsidiary
Subsidiary of Universal Paints Limited:	
Berger Paints Bahrain W.L.L.	Wholly owned Subsidiary
Associate	
PPG Asian Paints Private Limited	Associate
Subsidiary of PPG Asian Paints Private Limited	
PPG Asian Paints Lanka Private Limited	Associate
Revocoat India Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 247.95 crore for the quarter ended June 30, 2021, total net profit after tax of Rs. 13.02 crore for the quarter ended June 30, 2021, and total comprehensive income of Rs. 13.02 crore for the quarter ended June 30, 2021, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 233.93 crore for the quarter ended June 30, 2021, total net loss after tax of Rs. 0.57 crore for the quarter ended June 30, 2021, total comprehensive income Rs. 1.80 crore for the quarter ended June 30, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 2.52 crore for the quarter ended June 30, 2021 and total comprehensive loss of Rs. 2.55 crore for the quarter ended June 30, 2021, as considered in the Statement, in respect of 3 associates based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Abhijit A. Damle
Partner
Membership No: 102912
UDIN: 21102912AAAADP5392

Mumbai: July 20, 2021

ASIAN PAINTS LIMITED
Registered Office : 6A, Shantinagar, Santacruz (E), Mumbai 400 055
CIN: L24220MH1945PLC004598

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

Part -I Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2021 **(₹ in crores)**

	Particulars	Quarter Ended			Year Ended
		30.06.2021 Unaudited	31.03.2021 Audited (Refer Note 4)	30.06.2020 Unaudited	31.03.2021 Audited
	Income				
	Revenue from operations	**5,585.36**	6,651.43	2,922.66	**21,712.79**
	Other Income	**89.61**	75.41	47.09	**303.05**
1	**Total income**	**5,674.97**	6,726.84	2,969.75	**22,015.84**
	Expenses				
	a) Cost of materials consumed	**3,426.09**	3,435.59	1,345.92	**10,317.09**
	b) Purchases of stock-in-trade	**665.71**	671.46	189.51	**1,872.59**
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(652.87)**	(327.73)	79.55	**(92.45)**
	d) Employee benefits expense	**432.05**	412.13	361.50	**1,540.75**
	e) Finance costs	**21.48**	29.86	20.13	**91.63**
	f) Depreciation and amortisation expense	**200.59**	213.35	191.17	**791.27**
	g) Other expenses	**800.82**	1,141.72	461.93	**3,219.21**
2	**Total expenses**	**4,893.87**	5,576.38	2,649.71	**17,740.09**
3	**Profit for the period before share of profit of associates (1 - 2)**	**781.10**	1,150.46	320.04	**4,275.75**
4	Share in profit of associates	**(2.52)**	5.85	(14.28)	**28.60**
5	**Profit before tax (3+4)**	**778.58**	1,156.31	305.76	**4,304.35**
	Tax expense				
	a) Current Tax	**217.55**	300.32	100.26	**1,121.76**
	b) Deferred Tax expense	**(13.27)**	(13.90)	(14.11)	**(24.16)**
6	**Total tax expense**	**204.28**	286.42	86.15	**1,097.60**
7	**Profit for the period (5-6)**	**574.30**	869.89	219.61	**3,206.75**
	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be reclassified to profit or loss	**5.80**	(25.22)	(74.37)	**51.75**
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**0.06**	3.71	9.61	**(3.09)**
	B. (i) Items that will be reclassified to profit or loss	**2.02**	(33.73)	15.77	**(54.06)**
	(ii) Income tax relating to items that will be reclassified to profit or loss	**0.04**	0.06	(0.31)	**(0.28)**
8	**Total Other Comprehensive Income**	**7.92**	(55.18)	(49.30)	**(5.68)**
9	**Total Comprehensive Income for the period (7+8)**	**582.22**	814.71	170.31	**3,201.07**
10	**Profit for the period attributable to:**				
	-Owners of the Company	**568.50**	852.13	218.45	**3,139.29**
	-Non-controlling interest	**5.80**	17.76	1.16	**67.46**
11	**Other Comprehensive Income for the period attributable to:**				
	-Owners of the Company	**9.66**	(55.09)	(47.73)	**4.13**
	-Non-controlling interest	**(1.74)**	(0.09)	(1.57)	**(9.81)**
12	**Total Comprehensive Income for the period attributable to:**				
	-Owners of the Company	**578.16**	797.04	170.72	**3,143.42**
	-Non-controlling interest	**4.06**	17.67	(0.41)	**57.65**
13	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	**95.92**
14	Reserves excluding Revaluation Reserves as at Balance Sheet date				**12,710.37**
15	Basic and Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**5.93***	**8.88***	**2.28***	**32.73**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

CONSOLIDATED - SEGMENT REPORTING

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 Unaudited	31.03.2021 Audited (Refer Note 4)	30.06.2020 Unaudited	31.03.2021 Audited
1.	**Segment Revenue**				
	a. Paints	**5,464.66**	6,467.20	2,870.57	**21,205.73**
	b. Home Improvement	**121.50**	185.88	52.09	**508.71**
	Total	**5,586.16**	6,653.08	2,922.66	**21,714.44**
	Inter segment eliminations	**(0.80)**	(1.65)	-	**(1.65)**
	Revenue from operations	**5,585.36**	6,651.43	2,922.66	**21,712.79**
2.	**Segment Results**				
	Profit/(Loss) before tax from each segment				
	a. Paints	**809.06**	1,229.72	371.58	**4,505.66**
	b. Home Improvement	**(9.18)**	(1.51)	(21.15)	**(27.63)**
	Total	**799.88**	1,228.21	350.43	**4,478.03**
	Less: Finance costs	**0.49**	8.61	0.27	**9.88**
	Less: Other Un-allocable Expenditure	**92.23**	129.55	79.26	**384.91**
	Add: Un-allocable income	**71.42**	66.26	34.86	**221.11**
	Total Profit Before Tax	**778.58**	1,156.31	305.76	**4,304.35**
3.	**Segment Assets**				
	a. Paints	**15,470.14**	14,164.29	12,528.51	**14,164.29**
	b. Home Improvement	**438.19**	420.13	366.68	**420.13**
	Total Segment Assets	**15,908.33**	14,584.42	12,895.19	**14,584.42**
	Un-allocable Assets	**5,167.61**	5,785.20	2,708.65	**5,785.20**
	Total	**21,075.94**	20,369.62	15,603.84	**20,369.62**
4.	**Segment Liabilities**				
	a. Paints	**6,649.70**	6,372.17	4,192.67	**6,372.17**
	b. Home Improvement	**220.89**	223.20	187.87	**223.20**
	Total Segment Liabilities	**6,870.59**	6,595.37	4,380.54	**6,595.37**
	Un-allocable Liabilities	**1,852.19**	545.10	522.85	**545.10**
	Total	**8,722.78**	7,140.47	4,903.39	**7,140.47**

Note:

Inter-segment transactions are determined on an arm's length basis.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

1. The financial results are 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. Merger & Stake acquisition in subsidiaries:

   a. On 1st April 2021, the Registrar General of Companies in Sri Lanka approved the scheme of Amalgamation of Asian Paints (Lanka) Limited into Causeway Paints (Lanka) Private Limited, subsidiaries of Asian Paints International Private Limited ('APIPL'). APIPL is a wholly owned subsidiary of Asian Paints Limited. This is a common control transaction and has no impact on the consolidated financial results of the Group.

   b. On 7th April 2021, APIPL entered into a Share Purchase Agreement for purchase of stake of non-controlling interest (51%) in Asian Paints Middle East LLC, Oman, subsidiary of APIPL (by virtue of management control). The said transaction was concluded on 14th April, 2021 and APIPL thus holds 100% of share capital in Asian Paints Middle East LLC.

   c. On 31st May 2021, APIPL completed a buyout of 1.307% stake from certain minority shareholders in SCIB Chemicals S.A.E., Egypt, subsidiary of APIPL. APIPL thus holds 61.307% of share capital in SCIB Chemicals S.A.E.

3. The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.

4. The figures for the quarter ended 31st March, 2021 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, 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 20th July, 2021.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle

MANAGING DIRECTOR & CEO

DIN: 07232566

Date: 20th July, 2021

Place: Mumbai

PRESS RELEASE

ASIAN PAINTS CONSOLIDATED REVENUE FROM OPERATIONS FOR THE QUARTER INCREASES BY 91.1%

- Consolidated Revenue from operations for the Quarter increases by 91.1 %
- Consolidated Net Profit for the Quarter up by 161.5 %
- Standalone Revenue from operations for the Quarter increases by 95.6 %
- Standalone Net Profit for the Quarter up by 136.6 %

Mumbai, July 20, 2021: Asian Paints Ltd today announced their financial results for the quarter ended June 30, 2021.

"The domestic Decorative business more than doubled its volume and delivered stellar revenues over the lower base of last year which had suffered from the first nationwide lockdown. The business registered strong compounded average growths in value and volume in comparison with Q1 FY 20 which was a normal quarter, indicative of a strong consistent trajectory. The Industrial Business and the Home Improvement business also doubled its revenue on last year's low base. International Business, which had seen some continuity of business in the first quarter of last year, registered strong double digit revenue growth. This has been a resilient performance across all businesses despite the challenges posed by the second Covid wave across markets, which disrupted business continuity from the second fortnight of April 2021. We registered strong growths in April 2021 and a robust resounding rebound in June 2021, post May 2021 which was impacted in a big way. Steep inflation in raw material prices in the last quarter of previous financial year and again in this quarter saw gross margins impacted across all businesses despite the price increases taken to mitigate this pressure to an extent. However, all businesses showed healthy profits compared to first quarter of last year and net profit more than doubled at both, Standalone and Consolidated levels. We continue to strongly engage with all our stakeholders and are confident of our organization's capability to maximize on the expected uptick in the business conditions as we move forward", **said Amit Syngle, Managing Director & CEO of Asian Paints Limited**.

Asian Paints Consolidated Results, Q1-FY'22:

For the quarter ended June 30, 2021, on consolidation of accounts of the subsidiaries and associate of Asian Paints – Revenue from operations has increased by 91.1 % to 5,585.36 crores from 2,922.66 crores. Profit before depreciation, interest, tax and other income (PBDIT) for the group (before share in profit of associates) increased by 88.7% to ₹ 913.56 crores from ₹484.25 crores. Profit Before Tax (PBT) increased by 154.6% to ₹ 778.58 crores from ₹ 305.76 crores. Net Profit after Minority Interest increased by 160.2% to ₹ 568.50 crores as compared to ₹ 218.45 crores in the previous corresponding period.

Asian Paints Standalone Results, Q1-FY'22:

For the quarter ended June 30, 2021, Revenue from operations has increased by 95.6% to ₹ 4,785.91 crores from ₹ 2,446.56 crores. PBDIT for the quarter increased by 88.9% to ₹ 882.04 crores from ₹ 466.99 crores. Profit before tax increased by 135.9% to ₹ 794.86 crores as compared to ₹ 336.97 crores in the previous corresponding period. Net Profit on a Standalone basis increased by 136.6% to ₹ 596.06 crores from ₹ 251.88 crores.

Corporate Identification Number (CIN): L24220MH1945PLC004598
Regd Office : Asian Paints House, 6A Shanti Nagar, Vakola Pipeline , Santacruz (E), Mumbai 400055. India
Corporate Communications : Tel : +91-22-6218 1168 (D) / 6218 1000 (B); Fax : +91-22-6218 1111;
Email : proffice@asianpaints.com

PRESS RELEASE

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 ₹ 21,712.79 crores (₹ 217 billion). Asian Paints along with its subsidiaries have operations in 15 countries across the world with 26 paint manufacturing facilities, servicing consumers in over 60 countries through Asian Paints, Apco Coatings, Asian Paints Berger, Asian Paints Causeway, SCIB Paints, Taubmans and Kadisco Asian Paints. Asian Paints is also present in the Home Improvement and Décor space in India.

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