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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2018

Part I - Statement of Standalone Audited Financial Results for the Quarter and Six Months Ended 30th September, 2018 (₹ in crores)

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

ASIAN PAINTS LIMITED Mumbai 400055

(₹ in crores)

Standalone Audited Balance Sheet

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

ASIAN PAINTS LIMITED Mumbai 400055

STANDALONE - SEGMENT REPORTING

(₹ in crores)

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

Notes:

1.There are no inter segment transfers.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ASIAN PAINTS LIMITED Mumbai 400055

1. The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. The Board of Directors have approved a payment of interim dividend of ₹ 2.85 (Rupees two and Paise eighty five only) per equity share of the face value of ₹ 1 each for the financial year ending 31st March, 2019. Record date for the purpose of payment of interim dividend is fixed as 30th October, 2018. The interim dividend will be paid on or after 1st November, 2018.

3. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standards and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the period's upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

(₹ in crores)

	Quarter Ended			Six Months Ended		Year Ended
	30.09.2018 Audited	30.06.2018 Audited	30.09.2017 Audited	30.09.2018 Audited	30.09.2017 Audited	31.03.2018 Audited
Revenue from operations (A)						
a) Paints	3,864.91	3,660.26	3,560.43	7,525.17	7,125.50	14,397.90
b) Home Improvement	49.26	45.98	41.77	95.24	71.27	161.65
Total	**3,914.17**	**3,706.24**	**3,602.20**	**7,620.41**	**7,196.77**	**14,559.55**
Excise duty on sale (B)						
a) Paints	-	-	-	-	402.35	402.35
b) Home Improvement	-	-	-	-	3.49	3.49
Total	-	-	-	-	**405.84**	**405.84**
Revenue from operations excluding excise duty on sale (A-B)						
a) Paints	3,864.91	3,660.26	3,560.43	7,525.17	6,723.15	13,995.55
b) Home Improvement	49.26	45.98	41.77	95.24	67.78	158.16
Total	**3,914.17**	**3,706.24**	**3,602.20**	**7,620.41**	**6,790.93**	**14,153.71**

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

5. The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 22nd October 2018.

FOR AND ON BEHALF OF THE BOARD

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

Date: 22nd October, 2018
Place: Mumbai.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

ASIAN PAINTS LIMITED Mumbai 400055

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Part -I Statement of Consolidated Financial Results for the Quarter and Six Months Ended 30th September, 2018 (₹ in crores)

	Particulars	Unaudited					Audited
		Quarter Ended			Six Months Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Income						
	Revenue from operations (Refer note 2)	**4,639.05**	4,398.59	4,274.18	9,037.64	8,502.44	17,262.23
	Other Income	**63.32**	61.65	53.40	124.97	131.74	220.62
1	**Total income**	**4,702.37**	4,460.24	4,327.58	9,162.61	8,634.18	17,482.85
	Expenses						
	a) Cost of materials consumed	**2,610.28**	2,429.51	2,003.93	5,039.79	4,132.62	8,585.41
	b) Purchases of stock-in-trade	**283.40**	255.16	210.81	538.56	441.75	963.62
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(101.32)**	(192.36)	289.50	(293.68)	111.09	142.13
	d) Excise duty	-	8.32	8.95	8.32	421.99	437.68
	e) Employee benefits expense	**307.25**	306.39	282.15	613.64	568.32	1,115.48
	f) Finance costs	**12.12**	8.77	8.77	20.89	16.73	35.07
	g) Depreciation and amortisation expense	**94.74**	90.50	88.91	185.24	179.43	360.47
	h) Other expenses	**755.29**	717.13	677.71	1,472.42	1,360.17	2,820.30
2	**Total expenses**	**3,961.76**	3,623.42	3,570.73	7,585.18	7,232.10	14,460.16
3	**Profit for the period before share of profit of associate (1 - 2)**	**740.61**	836.82	756.85	1,577.43	1,402.08	3,022.69
4	Share in profit of associate	8.06	11.46	15.22	19.52	24.24	45.79
5	**Profit before tax (3+4)**	**748.67**	848.28	772.07	1,596.95	1,426.32	3,068.48
	Tax expense						
	a) Current Tax	**195.62**	237.19	242.36	432.81	457.92	1,041.43
	b) Deferred Tax expense	**47.05**	39.78	3.52	86.83	4.00	(0.47)
6	**Total tax expense**	**242.67**	276.97	245.88	519.64	461.92	1,040.96
7	**Profit for the period from continuing operations (5+6)**	**506.00**	571.31	526.19	1,077.31	964.40	2,027.52
8	Profit before tax from discontinued operations (Refer note 3)	-	-	67.47	-	70.59	70.59
9	Tax expense of discontinued operations	-	-	-	-	0.59	0.59
10	**Profit for the period from discontinued operations (8-9)**	-	-	67.47	-	70.00	70.00
11	**Profit for the period (7+10)**	**506.00**	571.31	593.66	1,077.31	1,034.40	2,097.52
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to profit or Loss	**(56.53)**	15.28	28.20	(41.25)	15.75	4.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**0.67**	(0.34)	(0.83)	0.33	(0.18)	(4.58)
	B. (i) Items that will be reclassified to profit or Loss	**16.01**	41.53	16.93	57.54	16.47	(31.99)
	(ii) Income tax relating to items that will be reclassified to profit or loss	**(0.35)**	0.08	(0.10)	(0.27)	0.29	(2.30)
12	**Total Other Comprehensive Income**	**(40.20)**	56.55	44.20	16.35	32.33	(34.80)
13	**Total Comprehensive Income for the period (11+12)**	**465.80**	627.86	637.86	1,093.66	1,066.73	2,062.72
14	**Profit for the period attributable to:**						
	-Owners of the Company	**492.76**	558.02	575.89	1,050.78	1,003.30	2,038.93
	-Non-controlling interest	**13.24**	13.29	17.77	26.53	31.10	58.59
15	**Other Comprehensive Income for the period attributable to:**						
	-Owners of the Company	**(49.76)**	47.07	44.49	(2.69)	29.79	(29.45)
	-Non-controlling interest	**9.56**	9.48	(0.29)	19.04	2.54	(5.35)
16	**Total Comprehensive Income for the period attributable to:**						
	-Owners of the Company	**443.00**	605.09	620.38	1,048.09	1,033.09	2,009.48
	-Non-controlling interest	**22.80**	22.77	17.48	45.57	33.64	53.24
17	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	95.92	95.92	95.92
18	Reserves excluding Revaluation Reserves as at Balance Sheet date						8,314.31
19	Basic and Diluted Earnings Per Share from continuing operations (EPS) (₹) (*not annualised)	**5.14***	**5.82***	**5.30***	**10.95***	**9.73***	**20.53**
20	Basic and Diluted Earnings Per Share from discontinued operations (EPS) (₹) (*not annualised)	-	-	**0.70***	-	**0.73***	**0.73**
21	Basic and Diluted Earnings Per Share from continuing and discontinued operations (EPS) (₹) (*not annualised)	**5.14***	**5.82***	**6.00***	**10.95***	**10.46***	**21.26**

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ASIAN PAINTS LIMITED Mumbai 400055

(₹ in crores)

Consolidated Balance Sheet

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

ASIAN PAINTS LIMITED Mumbai 400055

CONSOLIDATED - SEGMENT REPORTING

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

Note:
There are no inter segment transfers.

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

₹ in Crores

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

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

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

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4) The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 22nd October, 2018.

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 22nd October, 2018

Place: Mumbai.

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