

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE 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, 2019 ("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 amended.
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 audited interim standalone financial information which 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 an opinion on the Statement based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. 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 Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant 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.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - 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 aforesaid Indian Accounting Standard 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, 2019.

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



Abhijit A Damle  
Partner

Membership No: 102912  
UDIN: 19102912AAAABY9885

Mumbai: July 24, 2019

**Part I - Statement of Standalone Audited Financial Results for the Quarter Ended 30<sup>th</sup> June, 2019** (₹ in crores)

Sr No.	Particulars	Quarter Ended			Year Ended
		30.06.2019 Audited	31.03.2019 Audited	30.06.2018 Audited	31.03.2019 Audited
	<b>Income</b>				
	Revenue from operations	4,380.16	4,235.32	3,706.24	16,391.78
	Other Income	85.50	72.31	68.87	284.81
<b>1</b>	<b>Total income</b>	<b>4,465.66</b>	<b>4,307.63</b>	<b>3,775.11</b>	<b>16,676.59</b>
	<b>Expenses</b>				
	a) Cost of materials consumed	2,194.45	2,244.32	2,016.37	8,647.82
	b) Purchases of stock-in-trade	277.30	271.70	211.50	1,010.66
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(53.75)	(103.23)	(175.36)	(247.86)
	d) Employee benefits expense	247.53	243.04	214.99	900.14
	e) Finance costs	19.25	22.66	15.55	78.60
	f) Depreciation and amortisation expense	169.79	157.10	115.80	540.77
	g) Other expenses	624.78	759.59	568.14	2,576.21
<b>2</b>	<b>Total expenses</b>	<b>3,479.35</b>	<b>3,595.18</b>	<b>2,966.99</b>	<b>13,506.34</b>
<b>3</b>	<b>Profit before tax (1-2) (Refer note 3)</b>	<b>986.31</b>	<b>712.45</b>	<b>808.12</b>	<b>3,170.25</b>
	<b>Tax expense</b>				
	a) Current Tax	311.77	204.72	226.76	879.47
	b) Deferred Tax expense	22.09	29.61	39.72	158.61
<b>4</b>	<b>Total tax expense</b>	<b>333.86</b>	<b>234.33</b>	<b>266.48</b>	<b>1,038.08</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>652.45</b>	<b>478.12</b>	<b>541.64</b>	<b>2,132.17</b>
	<b>Other Comprehensive Income (OCI)</b>				
	A (i) Items that will not be reclassified to Profit or Loss	4.88	(24.70)	14.79	(31.18)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.22	12.41	(0.17)	14.17
	B (i) Items that will be reclassified to Profit or Loss	0.78	(0.44)	(0.72)	(1.32)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.08)	0.05	0.08	0.15
<b>6</b>	<b>Total Other Comprehensive Income</b>	<b>5.80</b>	<b>(12.68)</b>	<b>13.98</b>	<b>(18.18)</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>658.25</b>	<b>465.44</b>	<b>555.62</b>	<b>2,113.99</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of ₹ 1 per share)</b>	<b>95.92</b>	<b>95.92</b>	<b>95.92</b>	<b>95.92</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserves as at Balance Sheet date</b>				<b>8,747.04</b>
<b>10</b>	<b>Basic and Diluted Earnings Per Share (EPS) (₹)</b>	<b>6.80*</b>	<b>4.98*</b>	<b>5.65*</b>	<b>22.23</b>
	(*not annualised)				



**STANDALONE - SEGMENT REPORTING**

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Audited	Audited	Audited	Audited
1.	<b>Segment Revenue</b>				
	a. Paints	4,328.94	4,176.38	3,660.26	16,189.66
	b. Home Improvement	51.22	58.94	45.98	202.12
	<b>Revenue from operations</b>	<b>4,380.16</b>	<b>4,235.32</b>	<b>3,706.24</b>	<b>16,391.78</b>
2.	<b>Segment Results</b>				
	Profit/(Loss) before tax from each segment				
	a. Paints	1,014.47	764.19	865.91	3,403.92
	b. Home Improvement	(6.80)	(3.36)	(5.59)	(30.32)
	<b>Total</b>	<b>1,007.67</b>	<b>760.83</b>	<b>860.32</b>	<b>3,373.60</b>
	Less: Finance costs	0.50	3.09	0.77	6.78
	Less: Other Un-allocable Expenditure	85.07	92.00	97.87	372.13
	Add: Un-allocable income	64.21	46.71	46.44	175.56
	<b>Total Profit Before Tax</b>	<b>986.31</b>	<b>712.45</b>	<b>808.12</b>	<b>3,170.25</b>
3.	<b>Segment Assets</b>				
	a. Paints	9,801.65	9,807.35	8,861.99	9,807.35
	b. Home Improvement	174.17	174.91	152.24	174.91
	<b>Total Segment Assets</b>	<b>9,975.82</b>	<b>9,982.26</b>	<b>9,014.23</b>	<b>9,982.26</b>
	Un-allocable Assets	3,681.39	3,700.63	3,031.68	3,700.63
	<b>Total</b>	<b>13,657.21</b>	<b>13,682.89</b>	<b>12,045.91</b>	<b>13,682.89</b>
4.	<b>Segment Liabilities</b>				
	a. Paints	4,019.78	4,148.59	3,690.84	4,148.59
	b. Home Improvement	62.78	78.34	55.19	78.34
	<b>Total Segment Liabilities</b>	<b>4,082.56</b>	<b>4,226.93</b>	<b>3,746.03</b>	<b>4,226.93</b>
	Un-allocable Liabilities	955.93	613.00	685.97	613.00
	<b>Total</b>	<b>5,038.49</b>	<b>4,839.93</b>	<b>4,432.00</b>	<b>4,839.93</b>
5.	<b>Capital Employed</b>				
	a. Paints	5,781.87	5,658.76	5,171.15	5,658.76
	b. Home Improvement	111.39	96.57	97.05	96.57
	Un-allocable Assets less Liabilities	2,725.46	3,087.63	2,345.71	3,087.63
	<b>Total</b>	<b>8,618.72</b>	<b>8,842.96</b>	<b>7,613.91</b>	<b>8,842.96</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. A final dividend of ₹ 7.65 (Rupees seven and Paise sixty five only) per equity share of the face value of ₹ 1 each for the financial year ended 31<sup>st</sup> March, 2019, was approved by the shareholders at the Annual General Meeting held on 27<sup>th</sup> June, 2019 and the same was paid on 28<sup>th</sup> June, 2019.
3. The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1<sup>st</sup> April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. The Company has elected to apply this Standard to its leases retrospectively to each prior reporting period presented (Retrospective application). Consequent to the retrospective application (a) the opening balance of equity as at 1<sup>st</sup> April, 2018 has been reduced by ₹ 42.01 crores and (b) the amount of the adjustments to each of the reported line items for the comparable prior periods and the year are as under:

(₹ in crores)

Particulars	Quarter Ended		Year ended
	31.03.2019	30.06.2018	31.03.2019
Increase in Finance costs	12.74	10.79	48.59
Increase in Depreciation and amortization expense	39.87	36.84	158.59
Decrease in Other expenses	49.29	45.03	194.21
Decrease in Other heads (Net)	0.92	0.75	8.65
<b>Decrease in Profit Before Tax</b>	<b>2.40</b>	<b>1.85</b>	<b>4.32</b>
Decrease in tax expense	0.84	0.86	1.73
<b>Decrease in Profit After Tax</b>	<b>1.56</b>	<b>0.99</b>	<b>2.59</b>

Further, the net assets and net liabilities as at 31<sup>st</sup> March, 2019 have increased by ₹ 530.52 crores and ₹ 575.12 crores respectively.

The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.

4. During the quarter, the Company has invested in equity shares of ₹ 300.00 crores in Asian Paints International Private Limited and ₹ 80.00 crores in Sleek International Private Limited.
5. The figures for the quarter ended 31<sup>st</sup> March, 2019 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.
6. The above results were reviewed and recommended by the Audit Committee on 23<sup>rd</sup> July, 2019 and subsequently approved by the Board of Directors at their meeting held on 24<sup>th</sup> July, 2019.

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282



Date: 24<sup>th</sup> July, 2019

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 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, 2019 ("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 :**



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
<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

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. 213.56 crores for the quarter ended June 30, 2019, total net profit after tax of Rs. 14.70 crores for the quarter ended June 30, 2019, and total comprehensive income of Rs. 14.70 crores for the quarter ended June 30, 2019, 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 and associates, 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 19 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 249.38 crores for the quarter ended June 30, 2019, total profit after tax of Rs. 5.60 crores for the quarter ended June 30, 2019 and Total comprehensive income Rs. 0.67 crores for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 12.19 crores for the quarter ended June 30, 2019 and total comprehensive income of Rs. 12.25 crores for the quarter ended June 30, 2019, 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: 19102912AAAABZ6540

Mumbai: July 24, 2019



**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2019**

(₹ in Crores)

Part - I Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 <sup>th</sup> June, 2019					
	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
	<b>Income</b>				
	Revenue from operations	5,130.63	5,018.21	4,398.59	19,349.84
	Other Income	73.56	57.21	61.66	233.05
<b>1</b>	<b>Total income</b>	<b>5,204.19</b>	<b>5,075.42</b>	<b>4,460.25</b>	<b>19,582.89</b>
	<b>Expenses</b>				
	a) Cost of materials consumed	2,614.24	2,652.55	2,429.51	10,356.70
	b) Purchases of stock-in-trade	326.64	381.09	255.16	1,278.93
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(43.93)	(101.01)	(192.36)	(293.29)
	d) Excise duty	-	-	8.32	8.32
	e) Employee benefits expense	344.82	330.48	303.38	1,257.15
	f) Finance costs	26.75	29.69	20.96	105.65
	g) Depreciation and amortisation expense	192.63	179.46	135.81	625.62
	h) Other expenses	732.61	871.32	664.88	2,979.92
<b>2</b>	<b>Total expenses</b>	<b>4,193.76</b>	<b>4,343.58</b>	<b>3,625.66</b>	<b>16,319.00</b>
<b>3</b>	<b>Profit for the period before share of profit of associate (1 - 2)</b>	<b>1,010.43</b>	<b>731.84</b>	<b>834.59</b>	<b>3,263.89</b>
<b>4</b>	Share in profit of associate	12.19	5.89	11.53	40.73
<b>5</b>	<b>Profit before tax (3+4) (Refer note 2)</b>	<b>1,022.62</b>	<b>737.73</b>	<b>846.12</b>	<b>3,304.62</b>
	<b>Tax expense</b>				
	a) Current Tax	327.10	224.58	237.19	942.75
	b) Deferred Tax expense	23.43	27.16	38.91	153.83
<b>6</b>	<b>Total tax expense</b>	<b>350.53</b>	<b>251.74</b>	<b>276.10</b>	<b>1,096.58</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>672.09</b>	<b>485.99</b>	<b>570.02</b>	<b>2,208.04</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>				
	A. (i) Items that will not be reclassified to profit or loss	4.96	(23.89)	15.28	(30.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.19	12.36	(0.34)	14.07
	B. (i) Items that will be reclassified to profit or loss	(4.15)	16.00	41.42	2.04
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.08)	0.05	0.08	0.15
<b>9</b>	<b>Total Other Comprehensive Income</b>	<b>0.92</b>	<b>4.52</b>	<b>56.44</b>	<b>(13.76)</b>
<b>10</b>	<b>Total Comprehensive Income for the period (7+9)</b>	<b>673.01</b>	<b>490.51</b>	<b>626.46</b>	<b>2,194.28</b>
<b>11</b>	<b>Profit for the period attributable to:</b>				
	-Owners of the Company	655.44	471.65	556.85	2,155.92
	-Non-controlling interest	16.65	14.34	13.17	52.12
<b>12</b>	<b>Other Comprehensive Income for the period attributable to:</b>				
	-Owners of the Company	1.86	3.39	47.00	(22.95)
	-Non-controlling interest	(0.94)	1.13	9.44	9.19
<b>13</b>	<b>Total Comprehensive Income for the period attributable to:</b>				
	-Owners of the Company	657.30	475.04	603.85	2,132.97
	-Non-controlling interest	15.71	15.47	22.61	61.31
<b>14</b>	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92
<b>15</b>	Reserves excluding Revaluation Reserves as at Balance Sheet date				9,374.63
<b>16</b>	Basic and Diluted Earnings Per Share (EPS) (₹)	<b>6.83*</b>	<b>4.92*</b>	<b>5.81*</b>	<b>22.48</b>
	(*not annualised)				



**CONSOLIDATED - SEGMENT REPORTING**

₹ in crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1.	<b>Segment Revenue</b>				
	a. Paints	5,022.79	4,899.09	4,307.63	18,933.36
	b. Home Improvement	107.84	119.12	90.96	416.48
	<b>Revenue from operations</b>	<b>5,130.63</b>	<b>5,018.21</b>	<b>4,398.59</b>	<b>19,349.84</b>
2.	<b>Segment Results</b>				
	Profit/(Loss) before tax from each segment				
	a. Paints	1,059.82	799.91	908.09	3,561.17
	b. Home Improvement	(15.84)	(13.80)	(9.77)	(53.20)
	<b>Total</b>	<b>1,043.98</b>	<b>786.11</b>	<b>898.32</b>	<b>3,507.97</b>
	Less: Finance costs	0.50	3.09	0.77	6.78
	Less: Other Un-allocable Expenditure	85.07	92.00	97.87	372.13
	Add: Un-allocable income	64.21	46.71	46.44	175.56
	<b>Total Profit Before Tax</b>	<b>1,022.62</b>	<b>737.73</b>	<b>846.12</b>	<b>3,304.62</b>
3.	<b>Segment Assets</b>				
	a. Paints	12,893.83	12,887.95	11,829.78	12,887.95
	b. Home Improvement	353.78	359.01	311.24	359.01
	<b>Total Segment Assets</b>	<b>13,247.61</b>	<b>13,246.96</b>	<b>12,141.02</b>	<b>13,246.96</b>
	Un-allocable Assets	2,632.06	3,031.14	2,362.19	3,031.14
	<b>Total</b>	<b>15,879.67</b>	<b>16,278.10</b>	<b>14,503.21</b>	<b>16,278.10</b>
4.	<b>Segment Liabilities</b>				
	a. Paints	5,181.74	5,615.18	5,053.01	5,615.18
	b. Home Improvement	127.10	218.12	151.06	218.12
	<b>Total Segment Liabilities</b>	<b>5,308.84</b>	<b>5,833.30</b>	<b>5,204.07</b>	<b>5,833.30</b>
	Un-allocable Liabilities	955.93	613.00	685.97	613.00
	<b>Total</b>	<b>6,264.77</b>	<b>6,446.30</b>	<b>5,890.04</b>	<b>6,446.30</b>
5.	<b>Capital Employed</b>				
	a. Paints	7,712.09	7,272.77	6,776.77	7,272.77
	b. Home Improvement	226.68	140.89	160.18	140.89
	Un-allocable Assets less Liabilities	1,676.13	2,418.14	1,676.22	2,418.14
	<b>Total</b>	<b>9,614.90</b>	<b>9,831.80</b>	<b>8,613.17</b>	<b>9,831.80</b>

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) The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1<sup>st</sup> April, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. The Group has elected to apply this Standard to its leases retrospectively to each prior reporting period presented (Retrospective application). Consequent to the retrospective application (a) the opening balance of equity as at 1<sup>st</sup> April, 2018 has been reduced by ₹ 46.91 crores and (b) the amount of the adjustments to each of the reported line items for the comparable prior periods and the year are as under:

(₹ in crores)

Particulars	Quarter Ended		Year Ended
	31.03.2019	30.06.2018	31.03.2019
Increase in finance costs	14.37	12.19	54.65
Increase in depreciation and amortisation expense	49.39	45.31	194.95
Decrease in other expenses	57.49	52.25	224.71
Decrease in other heads (net)	3.68	3.09	18.78
<b>Decrease in Profit before tax</b>	<b>2.59</b>	<b>2.16</b>	<b>6.11</b>
Decrease in tax expense	1.13	0.87	2.24
<b>Decrease in Profit after tax</b>	<b>1.46</b>	<b>1.29</b>	<b>3.87</b>

Further, the net assets and net liabilities as at 31<sup>st</sup> March, 2019 have increased by ₹ 616.77 crores and ₹ 667.71 crores respectively.

The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.

- 3) The figures for the quarter ended 31<sup>st</sup> March, 2019 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.



- 4) The above results were reviewed and recommended by the Audit Committee on 23<sup>rd</sup> July, 2019 and subsequently approved by the Board of Directors at their meeting held on 24<sup>th</sup> July, 2019.

FOR AND ON BEHALF OF THE BOARD

K.B.S. Anand

MANAGING DIRECTOR & CEO

DIN: 03518282

Date: 24<sup>th</sup> July, 2019

Place: Mumbai.

