

ASIAN PAINTS



Bringing joy to people's lives

Enriching. Partnering. Elevating.

2023-24

**FINANCIAL ACCOUNTING
PROJECT**

JAYPEE INSTITUTE OF INFORMATION TECHNOLOGY



Submitted To: - Dr. Mukta Mani Ma'am

Submitted By: -

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Table of Contents

• Acknowledgement	2
• About the company	3
• Growth Ratios	5
• Value Creation Model	6
• Board of Directors	7
• Business Segments	10
• Management discussion and analysis	11
• Board's Report	14
• Bibliography	19

ACKNOWLEDGEMENT

We have taken a lot of effort into this project. However, completing this project would not have been possible without the support and guidance of a lot of individuals. We would like to extend our sincere thanks to all of them.

We are highly indebted to Dr.Mukta Mani Ma'am for his guidance and supervision. We would like to thank her for providing the necessary information and resources for this project.

We would like to express our gratitude towards our parents and friends for their kind co-operation and encouragement which help us a lot in completing this project.

Our thanks and appreciations also go to our colleague in developing the project. Thank you to all the people who have willingly helped us out with their abilities.

About the company

Transforming the ordinary

Having started our journey in a garage at Foras Road, Bombay (now known as Mumbai), we have never stopped believing in the joy and power of transformation. For the past 80 years, we have given our all to help people find beauty in the ordinary and transform their world with colours.

In the process, we too have transformed ourselves. Driven by our strong customer-focus and innovative zeal, we have emerged as the preferred brand for paints since 1967.

We continue to manufacture a wide range of coatings for decorative and industrial use and offer wall coverings, adhesives and services under our portfolio. We are also present in the Home Décor segment including Kitchen and Bath fittings.

Through our partnerships with top brands and market leaders, we are diversifying our business of interior decoration and moving into the manufacture of uPVC windows and door systems as well.

A portrait of sustained growth

(Standalone)



Financial

₹ 25,002.1 Crores

Revenue from Sale of products and services
(36.8% - Y-o-Y growth)

₹ 5,039.7 Crores

Earning before Interest Taxes
Depreciation and Amortisation
(EBITDA)
(3.7% - Y-o-Y growth)

₹ 3,134.7 Crores

Profit after tax
(2.7% - Y-o-Y growth)

58.6%

Dividend pay-out ratio
(56.1% in FY 2020-21)



Operational

1,730,000 KL/annum

Installed decorative paint capacity

600,000+ KL

Produced and purchased from outsourced processing centres

29

New products launched

17

Patents granted



Environment

61.1%

Share of renewable energy in total energy consumption

282%

Water replenishment

63.7%

Reduction in specific hazardous waste disposal



Social

₹ 70.8 Crores

CSR expenditure

270,000+

Beneficiaries impacted through health initiatives

375,000+

Participants attended training sessions at the Asian Paints Colour Academy



Governance

50%

Board comprises of Independent Directors

- Independent Audit Committee
- Board led by an Independent Chairman

98%

Average attendance rate in Board meetings

30+ hours

Average time spent by the Board of Directors on matters of strategic importance



Accounting period

The information pertains to the period from **1st April, 2021 to 31st March, 2022**, however, the data on Occupational Health and Safety is reported as per the calendar year ended December, 2021. We have outlined the historical trends of the data wherever relevant.

Growth Ratios

Key ratios

Ratios	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Debtors turnover ratio	10.6	12.5	9.0	9.9
Inventory turnover ratio (on cost of goods sold)	3.7	3.4	3.7	3.4
Interest coverage ratio	202.2	185.3	45.8	47.7
Current ratio	2.3	2.2	2.0	2.0
Debt equity ratio**^	0.001	0.002	0.056	0.028
Operating margin ratio (%)#	20.0%	26.2%	17.8%	23.8%
Net profit margin (%)#	12.4%	16.5%	10.6%	14.8%
Return on networth (%) (RONW)**	24.6%	28.3%	23.2%	27.4%

For Standalone:

*Increase in net worth has led to improved debt equity ratio.

**RONW has decreased in FY 2021-22 by 13% mainly on account of increase in retained earnings.

For Consolidated:

^Higher borrowings in Foreign Subsidiaries to manage working capital needs has led to higher Debt Equity Ratio.

#Operating and Net Profit Margins have decreased on account of inflation.

**RONW has decreased in FY 2021-22 by 15% mainly on account of increase in retained earnings.



Value Creation Model

Inputs ▶

Financial Capital

₹ 13,349.1 Crores
Shareholder's fund

₹ 19.6 Crores
Borrowings

Manufactured Capital

₹ 3,689.6 Crores	10
Property, plant and equipment	Own manufacturing facilities
28	1,730,000 KL
Outsourced processing centres	Installed decorative paint capacity per annum *

* Only own manufacturing facilities

Intellectual Capital

₹ 92.5 Crores	22
Spent on Research and Development (R&D)	Number of patents filed
200+	₹ 67.5 Crores
Number of scientists at R&D centre	Investment in information technology

Human Capital

7,423	18,600
Permanent employees	Temporary/ contractual employees
₹ 21.3 Crores	
Investment in learning and development	

Social and Relationship Capital

145,000+	180,000+
Retail touch points	Business influencers
₹ 70.8 Crores	18,000+
CSR expenditure	Supplier base

Natural Capital

0.8 KL/KL	₹ 16.2 Crores
Specific water consumption	Integrated watershed development

Outcomes

Financial Capital

₹ 25,002.1 Crores	₹ 5,039.7 Crores
Revenue from Sale of products and services	EBITDA
₹ 3,134.7 Crores	₹ 32.7
PAT	EPS
	33.5%
ROCE	

Intellectual Capital

17	29
Number of patents granted	New products launched

Human Capital

0.6	12.1%
Lost Time Injury Frequency Rate (LTIFR)	Attrition rate
60.3	100,000+
Severity rate	Training hours

Social and Relationship Capital

Impact of community initiatives:	
270,000+	375,000+
Lives touched through health Initiatives	Beneficiaries through Colour Academy trainings
370,000+	
Mandays of training through Colour Academy	

Natural Capital

63.7%**	282%
Reduction in specific hazardous waste disposal	Water replenishment
36.9%**	
Reduction in specific electricity consumption	
62%**	
Reduction on Specific Non-Process Water (SNPW)	
69%**	Emission reduction

Board of Directors



Amit Syngle
Managing Director & CEO



Ashwin Dani
Non-Executive Director



Deepak Satwalekar
Chairman/Independent Director



Manish Choksi
Vice-Chairman/ Non-Executive



M K Sharma*
Independent Director



Pallavi Shroff
Independent Director



Jigish Choksi
Non-Executive Director



Nehal Vakil®
Non-Executive Director



Suresh Narayanan
Independent Director



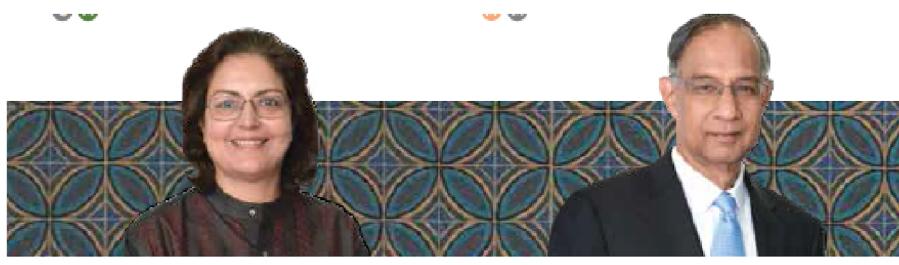
Milind Sarwate**
Independent Director



Malav Dani
Non-Executive Director



Amrita Vakil
Non-Executive Director



Vibha Paul Rishi
Independent Director



R Seshasayee
Independent Director



ASIAN PAINTS LIMITED

COMPOSITION OF COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

AUDIT COMMITTEE*		
Sr. No.	Name of Director	Designation
1.	Mr. Milind Sarwate	Chairman
2.	Mr. R. Seshasayee	Member
3.	Mrs. Pallavi Shroff	Member
4.	Mrs. Vibha Paul Rishi	Member

NOMINATION & REMUNERATION COMMITTEE*		
Sr. No.	Name of Director	Designation
1.	Mr. Suresh Narayanan	Chairman
2.	Mr. R. Seshasayee	Member
3.	Mr. Manish Choksi	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE*		
Sr. No.	Name of Director	Designation
1.	Mrs. Vibha Paul Rishi	Chairperson
2.	Mr. Jigish Choksi	Member
3.	Ms. Nehal Vakil	Member
4.	Mr. R J Jeyamurugan	Permanent Invitee

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE*		
Sr. No.	Name of Director	Designation
1.	Mr. Malav Dani	Chairman
2.	Mrs. Vibha Paul Rishi	Member
3.	Mr. Deepak Satwalekar	Member
4.	Mr. Amit Syngle	Member
5.	Ms. Amrita Vakil	Member



ASIAN PAINTS LIMITED

COMPOSITION OF COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

RISK MANAGEMENT COMMITTEE*		
Sr. No.	Name of Director	Designation
1.	Mrs. Vibha Paul Rishi	Chairperson
2.	Mrs. Pallavi Shroff	Member
3.	Mr. Jigish Choksi	Member
4.	Mr. P Sriram	Member
5.	Mr. Rahul Bhatnagar	Member

INVESTMENT COMMITTEE*		
Sr. No.	Name of Director	Designation
1.	Mr. R Seshasayee	Chairman
2.	Mr. Deepak Satwalekar	Member
3.	Mr. Suresh Narayanan	Member
4.	Mr. Manish Choksi	Member
5.	Mr. Malav Dani	Member
6.	Mr. Amit Syngle	Member
7.	Ms. Amrita Vakil	Member
8.	Mr. R J Jeyamurugan	Permanent Invitee

*Mr. R J Jeyamurugan - Chief Financial Officer & Company Secretary acts as the Secretary to all Committees of the Board of Directors of Asian Paints Limited.

Business Segments

DECORATIVE BUSINESS

Our products cater to varied consumer preferences, consisting primarily of coatings for interior and exterior walls, wood and metal finishes, waterproofing, tools, adhesives, and wall coverings.

Group revenue share

84.9%

Revenue from operations

Rs 24,721.4 Crores

INTERNATIONAL BUSINESS

We operate in four regions across Asia, the Middle East, South Pacific and Africa through seven corporate brands viz. Asian Paints, Apcocoatings, Asian Paints Berger, Asian Paints Causeway, SCIB Paints, Taubmans and Kadisco Asian Paints

Group revenue share

10.0%

Revenue from operations

Rs 2,894.9 Crores

INDUSTRIAL BUSINESS

We cater to the Indian industrial coatings market through two 50:50 joint ventures with PPG Inc., USA, a global leader in coatings. The first joint venture 'PPG Asian Paints Pvt. Ltd.' services the automotive, marine and packaging coating markets.

Group revenue share

2.5%

Revenue from operations

Rs723.3 Crores

KITCHEN AND BATH BUSINESS

- Sleek – We offer modular kitchen and wardrobe solutions that can be customised to the customers' needs through our subsidiary Sleek International Pvt. Ltd.
- Y Ess Ess – We are present in the Bath Fittings and Sanitaryware business providing customised offerings to the customers

Group revenue share

2.6%

Revenue from operations

Rs 761.7 Crores

Management discussion and analysis

DECORATIVE BUSINESS IN INDIA

With the COVID-19 pandemic wreaking havoc across the country, the first quarter saw limited sales given the lockdowns. April was a complete washout, however May and June saw a pick-up in volumes following the gradual unlocking. The economy range continued to do well, aided by a strong performance from the rural/semi-urban markets. The premium and luxury category also picked up well during the latter part of the year. Categories such as Waterproofing, Adhesives, Tools and Wood Finishes did extremely well, contributing to the overall growth..

SUPPLY CHAIN

This year will be remembered as one when supply chain faced maximum disruption across the globe. Our teams worked tirelessly, despite the fast-changing situation, to meet emerging customer demands.. The Company is looking at capacity expansion in certain product categories to support the expected growth in these categories as we move forward. This year, our Company has further invested in advanced Machine Learning algorithms for demand forecasting

Growth over the year

- The Company continued to engage strongly with all stakeholders – dealers, contractors and consumers.
- This year will be remembered as one when supply chains faced maximum disruption across the globe.
- We focused on a seamless flow of experiences and learnings across geographies to benefit the operations across different markets.
- Nevertheless, the Nepal unit has gained market share, and continues to be one of the stellar performers amongst our larger international units.
- We continued the expansion of our showroom network and have now 200+ showrooms across the country offering modular kitchen design and installation services.
- PPG-AP continues to focus on its R&D facilities to innovate, leverage technological support from both its parents, PPG Industries Inc., USA and Asian Paints, and provide value proposition to its customers.
- We continue to treat data as a strategic asset and has deployed many projects using the power of AI/ML in analytics.



A few members of the Research and Technology team participated in the 6th Breakthrough Innovation programme. This resulted in the launch of three unique and pioneering products. These include:

- **TrueGrip Dynamo**, an innovative water-based synthetic resin adhesive that is used for bonding a wide variety of wood-based substrates used in furniture and the wood-working industry
- **Apcolite All Protek**, a revolutionary indoor waterbased paint that provides all-round protection to the home. Its innovative hybrid technology enhances safety by providing excellent flame-spread resistance. Its advanced stain guard prolongs paint life by making it easy to clean stains
- **Marvelloplast Ezy MS**, a unique gypsum plaster that can be applied by spray to create a smooth finish besides significantly reducing application time

Some other new products include:

- **ACE Sparc Advanced**, a unique emulsion for exterior based on a sustainable raw material that helps reduce TiO₂ and yet delivers exceptional whiteness when applied
- **Asian Paints ezyCR8 Health Shield Single Coat Emulsion**, a water-based single coat emulsion. Its silver ion technology provides excellent anti-bacterial and air purifying performance.
- **Apcothane 150 2K**, a high build, high solid DTM (Direct to Metal) Polyurethane coating, specifically designed for the Pre-Engineered Building (PEB) segment
- **Apcoflor PU Crete 4K**, a self-levelling polyurethane screed that offers seamless matt finish for concrete floorings. The product has exceptional physiomechanical properties such as compressive, tensile and flexural strength.

ENVIRONMENT, HEALTH AND SAFETY



Some of the key initiatives undertaken during the year:

- Integrated watershed development: As part of this continuing focus area, integrated watershed development was undertaken in villages surrounding our eight decorative paint factories. Due to our interventions over the years, 11 Lakh+ KL of rainwater was replenished in FY 2020-21,
- Reduction in electricity consumption: FY 2020-21 was characterised by significant shut down and re-start related events. This naturally put a pressure on specific electricity consumption metrics.
- Renewable energy: Renewable energy generation is one of the identified focus areas and several investments have been made in this space over the years. While we face many policy related uncertainties in this area, renewable energy now accounts for 57.2% of the total energy consumption
- Hazardous waste management: When our factories became operational post-lockdown, there was need to make the whole setup ready to resume production. This meant cleaning and flushing of machinery and pipelines which generated additional waste
- Plastic waste management: Our initiatives towards fulfilling our Extended Producer's Responsibility (EPR) has resulted in the collection and recycling of 2,700+ tonnes of post-consumer flexible plastic, representing 100% of flexible plastic footprint in packaging in the year 2020-21



Board's Report

The Board of Directors are pleased to present the 76th Integrated Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year 2021-22.

The Company's financial performance for the year ended 31st March, 2022 is summarized below:

RESULTS FOR THE FINANCIAL YEAR	(₹ in crores)					
	Standalone			Consolidated		
	2021-22	2020-21*	Growth (%)	2021-22	2020-21*	Growth (%)
Revenue from Operations	25,188.51	18,516.86	36.0%	29,101.28	21,712.79	34.0%
Earning Before Interest, Taxes, Depreciation and Amortisation	5,039.68	4,858.80	3.7%	5,183.62	5,158.65	0.5%
Less : Finance Costs	70.25	71.66		95.41	91.63	
Less : Depreciation and Amortisation Expense	721.56	697.47		816.36	791.27	
Profit for the period before share of profit in associate	4,247.87	4,089.67	3.9%	4,271.85	4,275.75	(0.1%)
Share of profit of Associate	-	-		31.57	28.60	
Profit before exceptional items & tax	4,247.87	4,089.67	3.9%	4,303.42	4,304.35	(0.0%)
Exceptional Items**	53.73	-		115.70	-	
Profit before Tax	4,194.14	4,089.67	2.6%	4,187.72	4,304.35	(2.7%)
Less : Tax Expense	1,059.43	1,037.87		1,102.91	1,097.60	
Profit for the period	3,134.71	3,051.80	2.7%	3,084.81	3,206.75	(3.8%)
Attributable to:						
Shareholders of the Company	3,134.71	3,051.80	2.7%	3,030.57	3,139.29	(3.5%)
Non-Controlling Interest	-	-		54.24	67.46	
Other Comprehensive Income (net of tax)	(72.31)	50.53		(225.66)	(5.68)	
Total Comprehensive Income	3,062.40	3,102.33	(1.3%)	2,859.15	3,201.07	(10.7%)
Attributable to:						
Shareholders of the Company	3,062.40	3,102.33	(1.3%)	2,818.26	3,143.42	(10.3%)
Non-Controlling Interest	-	-		40.89	57.65	
Opening balance in Retained Earnings^	7,556.03	4,973.44		7,874.02	5,204.64	
Amount available for Appropriation^	10,694.02	8,021.26		10,908.45	8,339.68	
Dividend						
Interim - FY 2021-22	350.11	-		350.11	-	
Interim - FY 2020-21	-	321.35		-	321.35	
Final - FY 2020-21	1,390.84	-		1,390.84	-	
Final - FY 2019-20	-	143.88		-	143.88	
Closing balance in Retained Earnings^	8,953.07	7,556.03		9,167.34	7,874.02	

Balance Sheet-Standalone

as on 31 march, 2022

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-Current assets			
Property, Plant and Equipment	2A	3,689.63	3,971.80
Right of Use Asset	2B	786.20	714.79
Capital work-in-progress	3	225.47	118.56
Goodwill	4A	35.36	35.36
Other Intangible Assets	4B	42.75	41.52
Investments in Subsidiaries and Associates	5	1,095.56	1,015.57
Financial Assets			
Investments	5	550.69	984.95
Other Financial Assets	6	470.61	579.23
Income Tax Assets (Net)	7	144.58	132.84
Other Non-current assets	8	119.56	39.44
		7,160.41	7,634.06
Current assets			
Inventories	9	5,277.61	3,124.61
Financial Assets			
Investments	5	2,164.34	3,178.81
Trade Receivables	10	2,915.77	1,809.75
Cash and Cash Equivalents	11A	276.04	113.27
Other Balances with Banks	11B	32.53	21.64
Other Financial Assets	6	1,645.41	1,252.27
Other Current Assets	8	436.22	446.41
		12,747.92	9,946.76
Total Assets		19,908.33	17,580.82
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	95.92	95.92
Other Equity	13	13,253.17	11,993.27
		13,349.09	12,089.19
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	16.16	14.31
Lease Liabilities	15	518.80	468.73
Other Financial Liabilities	16	1.14	1.09
Provisions	17	168.29	163.51
Deferred Tax Liabilities (Net)	18C	205.30	265.19
Other Non-current Liabilities	19	2.11	3.41
		911.80	916.24
Current Liabilities			
Financial Liabilities			
Borrowings	14	-	7.89
Lease Liabilities	15	179.22	157.22
Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	20	56.04	53.55
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20	3,441.25	2,760.75
Other Financial Liabilities	16	1,524.78	1,276.65
Other Current Liabilities	19	307.22	173.73
Provisions	17	38.08	57.91
Income Tax Liabilities (Net)	21	100.85	87.69
		5,647.44	4,575.39
Total Equity and Liabilities		19,908.33	17,580.82
Significant accounting policies and Key accounting estimates and judgements			
See accompanying notes to the Financial Statements	1 2-48		

As per our report of even date attached

For and on behalf of the Board of Directors of Asian Paints Limited
CIN: L24220MH1945PLC004598

For Deloitte Haskins & Sells LLP

Chartered Accountants

F.R.N: 117366W/W-100018

Rupen K. Bhatt

Partner

Membership No: 046930

Mumbai

10th May, 2022

Deepak Satwalekar

Chairman

DIN: 00009627

Milind Sarwate

Chairman of Audit Committee

DIN: 00109854

Amit Syngle

Managing Director & CEO

DIN: 07232566

R J Jeyamurugan

CFO & Company Secretary

Mumbai

10th May, 2022

Statement of Profit and Loss-standalone

for the year ended 31st March, 2022

Particulars	Notes	(₹ in Crores)	
		Year 2021-22	Year 2020-21
REVENUE FROM OPERATIONS			
Revenue from Sale of Products	22A	24,935.57	18,252.46
Revenue from Sale of Services	22A	66.52	27.60
Other Operating Revenue	22A	186.42	236.80
Other Income	23	451.89	366.02
Total Income (I)		25,640.40	18,882.88
EXPENSES			
Cost of Materials Consumed	24A	13,838.90	8,524.17
Purchases of Stock-in-Trade	24B	2,978.69	1,649.06
Changes in inventories of finished goods, Stock-in-trade and work-in-progress	24C	(1,208.63)	(90.70)
Employee Benefits Expense	25	1,310.14	1,128.66
Other Expenses	26	3,681.62	2,812.89
Total Expenses (II)		20,600.72	14,024.08
EARNING BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA) (I-II)			
Finance Costs	27	70.25	71.66
Depreciation and Amortisation Expense	28	721.56	697.47
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		4,247.87	4,089.67
Exceptional Items	43	53.73	-
PROFIT BEFORE TAX		4,194.14	4,089.67
Tax Expense	18		
(1) Current Tax		1,107.29	1,052.72
(2) Short tax provision for earlier years		3.16	6.46
(3) Deferred Tax		(51.02)	(21.31)
Total Tax Expense		1,059.43	1,037.87
PROFIT AFTER TAX		3,134.71	3,051.80
OTHER COMPREHENSIVE INCOME (OCI)			
A Items that will not be reclassified to Profit or Loss			
(a) (i) Remeasurement of the defined benefit plans		4.39	(5.32)
(ii) Income tax (expense)/benefit on remeasurement of defined benefit plans		(1.11)	1.34
(b) (i) Net fair value (loss)/gain on investments in equity instruments through OCI		(82.31)	57.26
(ii) Income tax benefit/(expense) on net fair value gain on investments in equity instruments through OCI		9.59	(4.88)
B Items that will be reclassified to Profit or Loss			
(i) Net fair value (loss)/gain on investments in debt instruments through OCI		(3.26)	2.41
(ii) Income tax benefit/(expense) on net fair value gain on investments in debt instruments through OCI		0.39	(0.28)
Total Other Comprehensive Income (A+B)		(72.31)	50.53
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,062.40	3,102.33
Earnings per equity share (Face value of ₹ 1 each)	40		
(1) Basic (in ₹)		32.68	31.82
(2) Diluted (in ₹)		32.68	31.82
Significant accounting policies and Key accounting estimates and judgements	1		
See accompanying notes to the Financial Statements	2-48		
As per our report of even date attached		For and on behalf of the Board of Directors of Asian Paints Limited CIN: L24220MH1945PLC004598	
For Deloitte Haskins & Sells LLP Chartered Accountants F.R.N: 117366W/W-100018		Deepak Satwalekar Chairman DIN: 00009627	Amit Syngle Managing Director & CEO DIN: 07232566
Rupen K. Bhatt Partner Membership No: 046930		Milind Sarwate Chairman of Audit Committee DIN: 00109854	R J Jayamurugan CFO & Company Secretary
Mumbai 10 th May, 2022		Mumbai 10 th May, 2022	

Consolidated Balance Sheet

		(₹ in Crores)	
Perticulars	Notes	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-Current Assets			
Property, plant and Equipment	2A	4,184.46	4,473.15
Right of Use Assets	2B	905.75	845.55
Capital work-in-progress	3	426.43	189.98
Goodwill	4A	242.86	302.63
Other Intangible Assets	4B	105.99	233.59
Investments in Associates	5	515.47	485.90
Financial Assets			
Investments	5	551.36	585.78
Trade Receivables	6	2.40	2.89
Other Financial Assets	7	486.05	594.06
Deferred Tax Assets (Net)	21C	26.02	14.28
Income Tax Assets (Net)	9	172.46	152.23
Other Non-Current Assets	10	132.67	65.38
Current Assets			
Inventories	11	6,152.98	3,794.60
Financial Assets			
Investments	5	2,180.70	3,267.12
Trade Receivables	6	3,071.44	2,602.17
Cash and cash Equivalents	6A	621.72	344.39
Other Balances with Banks	8B	242.61	264.36
Other Financial Assets	7	1,533.50	1,197.24
Other Current Assets	10	541.42	537.23
Assets classified as Held for Sale	12	8.15	13.49
Total Assets		15,152.33	12,926.60
		22,984.45	20,369.62
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	95.93	95.92
Other Equity	14	13,715.64	12,710.37
Equity attributable to owners of the Company		13,811.56	12,806.29
Non-controlling interests	14	397.53	422.16
Liabilities		14,199.09	13,229.15
Non-Current Liabilities			
Financial Liabilities	15	44.54	14.53
Borrowings	16	590.37	561.36
Lease Liabilities			
Other Financial Liabilities	17	2.18	3.38
Provisions	18	216.32	215.21
Deferred Tax Liabilities (Net)	21C	348.85	415.59
Other Non-Current Liabilities	19	2.11	4.54
		1,214.37	1,214.61

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Perticulars	Notes	As at 31.03.2022	As at 31.03.2021
Current Liabilities			
Financial Liabilities			
Borrowings			
Lease Liabilities			
Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	20	83.58	91.53
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	20	4,080.72	3,287.19
Other Financial Liabilities			
Other Current Liabilities			
Provisions			
Income Tax Liabilities (Net)			
Total Equity And Liabilities		7,570.99	5,925.86
Significant accounting policies and Key accounting estimates and judgements		22,984.45	20,369.62
See accompanying notes to the Consolidated financial statements		1	
		2-46	

For and on behalf of the Board of Directors of Asian Paints Limited
CIN: L24220MH94PLC04596

Amit Sangle
Managing Director & CEO
DIN: 07233556

Dinesh Satwalekar
Chairman
DIN: 00095627

Milind Sanwalkar
Chairman of Audit Committee
DIN: 00109554

R.J. Jayaraman
CFO & Company Secretary
Mumbai
10th May, 2022

Consolidated Statement of Profit and Loss

Particulars	Notes	Year 2021-22	Year 2020-21	Particulars	Notes	Year 2021-22	Year 2020-21
REVENUE FROM OPERATIONS							
Revenue from Sale of Products	23A	28,830.02	21,440.24	PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Revenue from Sale of Services	23A	93.46	44.96	- Owners of the Company		3,030.57	3,139.29
Other Operating Revenue	23A	177.80	227.59	- Non-controlling interest		54.24	67.46
Other Income	24	380.01	333.05	OTHER COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:		3,084.81	3,206.75
Total Income (A)		29,481.29	22,015.84	- Owners of the Company		(212.31)	4.13
EXPENSES				- Non-controlling interest		(15.35)	(9.81)
Cost of Materials Consumed	25A	16,234.59	10,317.09			(225.66)	(5.68)
Purchases of Stock-in-Trade	25B	3,371.13	1,872.59	TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25C	(1,334.97)	(92.45)	- Owners of the Company		2,016.26	3,145.42
Employee Benefits Expense	26	1,565.67	1,565.75	- Non-controlling interest		40.89	57.65
Other Expenses	27	4,210.25	3,219.21			2,898.15	3,201.07
Total Expenses (B)		24,297.67	16,857.19	Earnings per equity share (Face value of ₹ 1 each)	41		
EARNING BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION							
EBITDA (A-B)		5,183.62	5,158.65	(1) Basic Earnings per Share (EPS) ₹		31.59	32.73
Finance Costs	28	95.41	91.63	(2) Diluted Earnings per Share (EPS) ₹		31.59	32.73
Depreciation and Amortisation Expense	29	816.36	791.27	Significant accounting policies and Key accounting estimates and judgments	1		
PROFIT BEFORE SHARE OF PROFIT IN ASSOCIATE AND EXCEPTIONAL ITEMS		4,271.85	4,275.75	See accompanying notes to the Consolidated financial statements	2-46		
Share of Profit in Associate	34	31.57	28.60	For and on behalf of the Board of Directors of Asian Paints Limited			
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		4,303.42	4,304.35	CIN: L24220MH1945PLC004528			
Exceptional Items	39	115.70	*	Amit Singla Managing Director & CEO			
PROFIT BEFORE TAX		4,187.72	4,304.35	Dinesh Satwalekar Chairman			
Tax Expense	21	1,161.53	1,114.02	R. J. Jayaramurugan DIN: 07222566			
(1) Current Tax		2,82	7.74	Chairman of Audit Committee			
(2) Short tax provision for earlier years		(61.44)	(24.16)	DIN: 00103954			
(3) Deferred Tax		1,102.91	1,097.60	Mumbai			
Total Tax expense		3,084.81	3,206.75	10 th May, 2022			
PROFIT AFTER TAX							
OTHER COMPREHENSIVE INCOME (Q1-Q3)				As per our report of even date attached			
(A) Items that will not be reclassified to profit or loss				Deeprak Satwalekar Chairman			
(a) (i) Reassessment of the debt - defined benefit plans	32	4.59	(6.24)	Rupen K. Bhatt Partner			
(ii) Income tax (expense)/benefit on reassessment of defined benefit plans		(0.96)	1.79	Membership No: C44912			
(b) (i) Net fair value (loss)/gain on investments in equity instruments through OCI		(82.31)	57.26	Mumbai			
(ii) Income tax benefit/(expense) on net fair value gain on investments in equity instruments through OCI		9.59	(4.58)	10 th May, 2022			
(c) Share of OCI in associate		(0.05)	0.73	This space has been intentionally left blank			
(B) Items that will be reclassified to Profit or Loss							
(a) (i) Net fair value (loss)/gain on investment in debt instruments through OCI		(3.26)	2.41				
(ii) Income tax benefit/(expense) on net fair value gain on investment in debt instruments through OCI		0.39	(0.28)				
(b) Exchange difference arising on translation of foreign operations		(153.65)	(56.47)				
Total Other Comprehensive Income (A+B)		(225.66)	(5.68)				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,898.15	3,201.07				

Bibliography

- Asin Paints Integrated Report 2021-22
- <https://asianpaints.com>
- www.google.com
- www.economictimes.com

**Thank
You**

