Asian Paints Limited
6A & 6B, Shantinagar,
Santacruz (East)
Mumbai 400 055
Maharashtra, India
T : (022) 6218 1000
www.asianpaints.com

APL/SEC/32/2025-26/03

8th May 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Financial Results, Financial Statements, Dividend and Annual General Meeting

The Board of Directors at their meeting held today i.e. Thursday, 8th May 2025, have, *inter alia*, approved the following:

A. Financial Results and Statements

i. Audited standalone and consolidated financial results for the quarter and financial year ended 31st March 2025.

ii. Audited standalone and consolidated financial statements for the financial year ended 31st March 2025.

B. Dividend

i. Recommended payment of final dividend of Rs. 20.55 (Rupees twenty and paise fifty -five only) per equity share of the face value of Re. 1 (Rupee one) each for the financial year ended 31st March 2025, subject to the approval of the shareholders at the ensuing 79th Annual General Meeting of the Company.

The total dividend for the financial year ended 31st March 2025, aggregates to Rs. 24.80 (Rupees twenty-four and paise eighty only) per equity share of the face value of Re. 1 (Rupee one) each including the interim dividend of Rs. 4.25 (Rupees four and paise twenty-five only) per equity share as approved by the Board of Directors at their meeting held on 9th November 2024, which was paid thereafter.

ii. The Company has fixed Tuesday, 10th June 2025 as the Record Date for determining the entitlement of members to the final dividend for the financial year ended 31st March 2025. The dividend, if approved by the shareholders will be paid on or after Monday, 30th June 2025.

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C. Annual General Meeting (AGM)

i. Convening of the 79th AGM of the Company on Thursday, 26th June 2025 at 11:00 am IST through video conference and/or other audio-visual means.

The Board meeting commenced at 9:00 am IST and it will continue till its scheduled time up to 3:00 pm IST.

Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company, have issued the Audit Reports for standalone and consolidated financial statements as prepared under the Companies Act, 2013 for the financial year ended 31st March 2025 and standalone and consolidated financial results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), for the quarter and financial year ended 31st March 2025, with an unmodified opinion.

Accordingly, please find enclosed the following:

(a) Statutory Auditor's Report in respect of audited standalone and consolidated financial results of the Company as prepared under the Listing Regulations for the quarter and financial year ended 31st March 2025;

(b) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March 2025; and

(c) Press release on the financial results of the Company for the quarter and financial year ended 31st March 2025.

Further, an extract of the aforementioned financial results would be published in the newspapers in accordance with the requirements of the Listing Regulations.

Investor Conference:

The Company will be holding a conference with investors at 5.00 pm IST on Thursday, 8th May 2025 wherein the management will comment on the business and financial performance of the Company for the quarter and financial year ended 31st March 2025.

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The details of the said conference call are available on the Company's website (www.asianpaints.com).

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

ASIAN PAINTS LIMITED MUMBAI

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: As above

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 4000
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL 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 year ended March 31, 2025 (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 "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

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

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2025 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 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 and Board of Directors' Responsibilities for the Statement

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 Standalone Financial Statements for the year ended March 31, 2025, and interim financial information for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Standalone Financial Results 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 Standards 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 LODR 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 Standalone Financial Results, 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 year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are 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 skepticism 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 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 LODR 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
  Our opinion on the Statement is not modified in respect of this matter.

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

Rupen K. Bhatt
Partner
Membership No. 046930
UDIN: 25046930BMODQQ7153

Place: Mumbai
Date: May 08, 2025

asianpaints

ASIAN PAINTS LIMITED
Registered Office : 6A & 6B, Shantinagar, Santacruz (East), Mumbai - 400 055
CIN : L24220MH1945PLC004598

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Audited	31.12.2024 Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
	Income					
	a) Revenue from sales	**7,157.14**	7,383.86	7,537.78	**29,421.11**	31,093.83
	b) Other operating revenue	**35.27**	33.97	39.71	**131.54**	133.15
1	**Revenue from operations**	**7,192.41**	7,417.83	7,577.49	**29,552.65**	31,226.98
2	Other income	**138.04**	226.80	196.75	**770.15**	821.92
3	**Total income (1+2)**	**7,330.45**	7,644.63	7,774.24	**30,322.80**	32,048.90
	Expenses					
	a) Cost of materials consumed	**3,208.04**	3,059.69	3,401.75	**13,238.32**	13,450.17
	b) Purchases of stock-in-trade	**901.59**	957.98	869.22	**3,733.99**	3,654.08
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(168.84)**	192.62	(68.57)	**(180.47)**	367.64
	d) Employee benefits expense	**481.06**	467.44	482.28	**2,013.58**	1,816.19
	e) Finance costs	**34.04**	35.29	32.94	**143.77**	124.09
	f) Depreciation and amortisation expense	**269.42**	224.06	195.87	**901.85**	742.93
	g) Other expenses	**1,446.33**	1,231.33	1,338.61	**5,194.95**	4,895.08
4	**Total expenses**	**6,171.64**	6,168.41	6,252.10	**25,045.99**	25,050.18
5	**Profit before exceptional items & tax (3-4)**	**1,158.81**	1,476.22	1,522.14	**5,276.81**	6,998.72
6	**Exceptional items (Refer Note 4)**	**179.81**	-	-	**379.63**	-
7	**Profit before tax (5-6)**	**979.00**	1,476.22	1,522.14	**4,897.18**	6,998.72
	Tax expense					
	a) Current Tax	**309.69**	356.43	341.75	**1,306.70**	1,678.31
	b) Deferred Tax	**(24.97)**	15.74	(29.00)	**5.60**	5.40
8	**Total tax expense**	**284.72**	372.17	312.75	**1,312.30**	1,683.71
9	**Profit for the period (7-8)**	**694.28**	1,104.05	1,209.39	**3,584.88**	5,315.01
	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to Profit or Loss	**6.49**	(34.65)	(64.53)	**273.77**	15.68
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**(0.97)**	5.01	7.63	**(42.98)**	(2.58)
	B. (i) Items that will be reclassified to Profit or Loss	**(2.95)**	3.97	4.06	**3.67**	16.20
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**0.42**	(0.56)	(0.42)	**(0.96)**	(1.85)
10	**Total Other Comprehensive Income**	**2.99**	(26.23)	(53.26)	**233.50**	27.45
11	**Total Comprehensive Income for the period (9+11)**	**697.27**	1,077.82	1,156.13	**3,818.38**	5,342.46
12	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	**95.92**	95.92
13	Reserves excluding Revaluation Reserves as at Balance Sheet date				**18,887.56**	18,192.74
14	Basic Earnings Per Share (EPS) (₹) (*not annualised)	**7.24***	**11.52***	**12.61***	**37.39**	**55.43**
15	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**7.24***	**11.51***	**12.61***	**37.39**	**55.42**

DELOITTE HASKINS & SELLS LLP * MUMBAI *

ASIAN PAINTS LIMITED MUMBAI

Audited Standalone Balance Sheet

(₹ in Crores)

Particulars	Audited As at 31.03.2025	Audited As at 31.03.2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	6,285.40	3,830.36
Right-of-Use Asset	1,512.22	1,530.72
Capital work-in-progress	386.15	2,561.17
Goodwill	47.27	47.27
Other Intangible Assets	85.78	85.62
Investments in Subsidiaries and Associates	2,058.53	1,562.43
Financial Assets		
Investments	871.31	800.03
Trade Receivables	7.35	-
Other Financial Assets	854.39	622.03
Income Tax Assets (Net)	184.28	165.56
Other Non-Current Assets	72.49	116.27
	12,365.17	**11,321.46**
Current Assets		
Inventories	5,848.23	5,155.59
Financial Assets		
Investments	3,113.67	3,108.50
Trade Receivables	3,197.55	3,699.84
Cash and Cash Equivalents	176.19	326.34
Other Balances with Banks	26.09	23.84
Other Financial Assets	1,265.27	1,770.53
Other Current Assets	660.94	629.54
	14,287.94	**14,714.18**
TOTAL ASSETS	**26,653.11**	**26,035.64**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	95.92	95.92
Other Equity	18,887.56	18,192.74
	18,983.48	**18,288.66**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	37.25	35.58
Lease Liabilities	900.80	893.87
Other Financial Liabilities	41.47	28.80
Provisions	191.13	165.83
Deferred Tax Liabilities (Net)	237.22	187.68
Other Non-Current Liabilities	45.56	34.47
	1,453.43	**1,346.23**
Current Liabilities		
Financial Liabilties		
Borrowings	2.15	117.27
Lease Liabilities	258.62	233.51
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	180.13	201.14
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,943.56	3,054.00
Other Financial Liabilities	2,304.86	2,248.63
Other Current Liabilities	380.33	426.76
Provisions	51.26	43.09
Income Tax Liabilities (Net)	95.29	76.35
	6,216.20	**6,400.75**
TOTAL EQUITY AND LIABILITIES	**26,653.11**	**26,035.64**

DELOITTE HASKINS & SELLS LLP * MUMBAI *

ASIAN PAINTS LIMITED MUMBAI

Audited Standalone Statement of Cash Flows

(₹ in Crores)

Sr. No	Particulars	Audited Year Ended 31.03.2025	Audited Year Ended 31.03.2024
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**4,897.18**	6,998.72
	Adjustments for :		
	Depreciation and amortisation expense	**901.85**	742.93
	Interest income	**(155.32)**	(136.34)
	Dividend income	**(146.24)**	(142.76)
	Finance costs	**143.77**	124.09
	Allowance for doubtful debts and advances (net)	**244.30**	84.67
	Bad debts written off (net)	**1.78**	1.23
	Deferred income arising from government grant	**(4.69)**	(5.29)
	Net unrealised foreign exchange (gain)/loss	**(9.96)**	7.59
	Net gain on disposal of property, plant and equipment and other intangible assets	**(2.91)**	(2.00)
	Net gain on modification/ termination of leases	**(1.90)**	(4.00)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	**(174.07)**	(222.29)
	Share based payment expense (net)	**18.23**	19.37
	Net fair valuation loss/(gain) on derivatives	**164.52**	(49.25)
	Impairment loss on non-current investments - subsidiaries	**201.84**	-
	Reversal for expected credit loss on government grants	**(1.78)**	(10.90)
	Operating Profit before working capital changes	**6,076.60**	7,405.77
	Adjustments for :		
	Decrease/(Increase) in trade receivables	**259.27**	(266.99)
	Decrease in financial assets	**2.97**	20.60
	(Increase)/Decrease in inventories	**(692.64)**	263.73
	(Increase) in other assets	**(8.68)**	(204.73)
	(Decrease)/Increase in trade payables	**(318.24)**	272.05
	Increase/(Decrease) in other financial liabilities	**149.68**	(27.92)
	Increase in other liabilities and provisions	**3.28**	26.70
	Cash generated from Operating activities	**5,472.24**	7,489.21
	Income Tax paid (net of refund)	**(1,306.48)**	(1,731.81)
	Net Cash generated from Operating activities	**4,165.76**	5,757.40
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and other intangible assets	**(1,048.25)**	(1,986.45)
	Sale of property, plant and equipment	**8.16**	4.65
	Payment for acquiring right-of-use assets	**(18.92)**	(203.05)
	Investment in subsidiary and associate companies	**(697.94)**	(262.77)
	Payment of earnout	-	(37.71)
	Purchase of non-current investments - others	**(0.50)**	(211.86)
	Sale of non-current investments	-	0.50
	Purchase of term deposits	**(877.96)**	(1,435.99)
	Proceeds from maturity of term deposits	**1,150.98**	1,327.69
	Sale of current investments (net)	**384.42**	272.02
	Interest received	**127.70**	106.36
	Dividend received from subsidiary and associate companies	**119.20**	136.82
	Dividend received from others	**20.64**	20.16
	Net Cash used in Investing activities	**(832.47)**	(2,269.63)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long term borrowings	**(17.86)**	-
	(Repayment)/Proceeds from short term borrowings	**(39.00)**	39.00
	Acceptances (net)	**194.74**	(83.65)
	Repayment of principal portion of lease liabilities	**(267.05)**	(251.48)
	Finance costs (including interest on lease liabilities) paid	**(141.68)**	(120.03)
	(Purchase) of treasury shares by ESOP Trust/ Proceeds from ESOP Trust (net)	**(36.92)**	0.91
	Dividend paid	**(3,107.91)**	(2,532.38)
	Net Cash used in Financing activities	**(3,415.68)**	(2,947.63)
(D)	**NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]**	**(82.39)**	540.14
	Add: Cash and cash equivalents as at 1st April	**3,157.65**	2,617.51
	Cash and cash equivalents as at 31st March	**3,075.26**	3,157.65

Notes:

(a) The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

(₹ in Crores)

Sr. No	Particulars	As at 31.03.2025	As at 31.03.2024
(b)	**Cash and Cash Equivalents comprises of :**		
	Cash on hand	-	0.01
	Balances with Banks:		
	- Current Accounts	**43.73**	113.51
	- Cash Credit Account	**5.95**	1.11
	- Deposits with original maturity of less than 3 months	**82.02**	124.15
	Cheques, draft on hand	**44.49**	87.56
	Cash and cash equivalents	**176.19**	326.34
	Add : Investment in liquid mutual funds	**2,899.26**	2,891.72
	Less: Loan repayable on demand - Overdraft Account	**(0.19)**	(60.41)
	Cash and cash equivalents in Statement of Cash Flows	**3,075.26**	3,157.65

DELOITTE HASKINS & SELLS LLP * MUMBAI *

ASIAN PAINTS LIMITED * MUMBAI

1. The Standalone 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. The Board of Directors have recommended payment of final dividend of ₹ 20.55 (Rupees Twenty and Paise Fifty-Five only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March 2025. An interim dividend of ₹ 4.25 (Rupees Four and Paise Twenty-Five only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March 2025 was declared at the Board meeting held on 9th November 2024 and the same was paid on 28th November 2024.

   The total dividend for the financial year ended 31st March 2025 including the final dividend (subject to the approval of the shareholders at the ensuing Annual General Meeting) will be ₹ 24.80 (Rupees Twenty-Four and Paise Eighty only) per equity share of the face value of ₹ 1 each.

3. On 18th February 2025, the Company has infused ₹ 100 crores as equity share capital into Asian Paints (Polymers) Private Limited ('APPPL'), a wholly owned subsidiary of the Company. APPPL is engaged in the manufacturing of Vinyl Acetate Monomer (VAM) and Vinyl Acetate Ethylene Emulsion (VAE) in India. The paid up equity share capital of APPPL as at 31st March 2025 is ₹ 800 crores.

4. Exceptional item of ₹ 179.81 crores in the Standalone Financial Results for the quarter ended 31st March 2025 comprises of below:
   a) The Company has made an assessment of the recoverable value of investment in its subsidiaries and accordingly, an impairment loss of ₹ 101.30 crores has been recognised towards investment in Obgenix Software Private Limited (White Teak).
   b) Consequently, the Company has recognized fair valuation loss of 78.51 crores towards derivative contracts for future stake purchases in White Teak (40% stake).

5. The Hon'ble National Company Law Tribunal, Mumbai ('NCLT') approved the Scheme of Amalgamation ('the Scheme') of Maxbhumi Developers Limited and Sleek International Private Limited, wholly owned subsidiaries of Asian Paints Limited (the Company) with the Company vide order dated 24th January 2025. The Scheme came into effect from 1st March 2025. The appointed date of the Scheme is 1st April 2024.

   The comparative periods have been restated in accordance with Ind AS 103 – Business Combinations. The Scheme has no material impact on the Standalone Financial Results.

6. The Company is primarily engaged in the business of 'Paints and Home Décor'. There is no separate reportable segment as per Ind AS 108 – Operating Segments.

DELOITTE HASKINS & SELLS LLP MUMBAI

ASIAN PAINTS LIMITED MUMBAI

7. The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the relevant financial year.

8. The above Standalone Financial Results were reviewed and recommended by the Audit Committee on 7th May 2025 and subsequently approved by the Board of Directors at their meeting held on 8th May 2025.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566
Date: 8th May 2025
Place: Mumbai

DELOITTE HASKINS & SELLS LLP * MUMBAI *

ASIAN PAINTS LIMITED MUMBAI

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ASIAN PAINTS LIMITED

Opinion

We have audited the accompanying Statement of Consolidated 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 other comprehensive income of its associates for the year ended March 31, 2025, (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / consolidated financial statements / consolidated financial information of subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the results of the following entities:

Subsidiaries
Asian Paints International Private Limited
Asian Paints Industrial Coatings Limited
Asian Paints PPG Private Limited
Asian Paints (Nepal) Private Limited
Weatherseal Fenestration Private Limited
Asian White Cement Holding Limited
Asian Paints (Polymers) Private Limited
Obgenix Software Private Limited
Harind Chemicals and Pharmaceuticals Private Limited
Enterprise Paints Limited
Universal Paints Limited
Kadisco Paint and Adhesive Industry Share Company
PT Asian Paints Indonesia (divested w.e.f. 20.03.2025)
PT Asian Paints Color Indonesia (divested w.e.f. 20.03.2025)
Asian Paints (Middle East) SPC
Causeway Paints Lanka (Pvt) Ltd
AP International Doha Trading W.L.L. (Voluntary dissolution w.e.f. 26.11.2024)
Asian Paints (South Pacific) Pte Limited
Asian Paints (S.I.) Limited
Asian Paints (Bangladesh) Limited

SCIB Chemicals S.A.E.
Samoa Paints Limited
Asian Paints (Vanuatu) Limited
Asian Paints Doha Trading W.L.L.
Nirvana Investments Limited
Berger Paints Emirates LLC
Berger Paints Bahrain W.L.L.
Asian White Inc. FZE
Nova Surface-care Centre Private Limited

Associates
PPG Asian Paints Private Limited
PPG Asian Paints Lanka Private Limited
Revocoat India Private Limited

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2025 and interim consolidated financial information for the quarter ended March 31, 2025, being balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the

Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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 LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are 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 Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 LODR 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 Group and its associates 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 Consolidated Financial Results 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone / Consolidated Financial Information of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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 to communicate with

them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements / financial information (including consolidated financial statements / financial information of certain subsidiaries) of 22 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs 3,141.56 crores as at March 31, 2025 and total revenues of Rs. 3,075.77 crores for the year ended March 31, 2025, total net profit after tax of Rs. 13.70 crores for the year ended March 31, 2025 and other comprehensive loss of Rs. 2.87 crores for the year ended March 31, 2025 respectively and net cash outflows of Rs. 264.25 crores for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of total net profit after tax of Rs. 0.96 crores for the year ended March 31, 2025 and other comprehensive income Rs. 0.01 crores for the year ended March 31, 2025, as considered in the Statement, in respect of 2 associates whose financial statements have not been audited by us. These financial statements / consolidated financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion 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 under Auditor's Responsibilities section above.

  Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

Rupen K. Bhatt
Partner
Membership No. 046930
UDIN: 25046930BMODQR8666

Place: Mumbai
Date: May 8, 2025

asianpaints

ASIAN PAINTS LIMITED

Registered Office : 6A & 6B, Shantinagar, Santacruz (East), Mumbai - 400 055

CIN: L24220MH1945PLC004598

Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Audited (Refer Note 5)	31.12.2024 Unaudited	31.03.2024 Audited (Refer Note 5)	31.03.2025 Audited	31.03.2024 Audited
	Income					
	a) Revenue from sales	**8,329.59**	8,521.51	8,701.46	**33,797.36**	35,382.12
	b) Other operating revenue	**29.32**	27.93	29.30	**108.26**	112.61
1	**Revenue from operations**	**8,358.91**	8,549.44	8,730.76	**33,905.62**	35,494.73
2	Other income	**99.85**	143.00	187.11	**572.61**	687.96
3	**Total income (1+2)**	**8,458.76**	8,692.44	8,917.87	**34,478.23**	36,182.69
	Expenses					
	a) Cost of materials consumed	**3,892.26**	3,740.75	4,041.86	**15,793.92**	15,868.21
	b) Purchases of stock-in-trade	**957.18**	1,007.98	948.31	**3,926.86**	3,858.20
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(162.93)**	171.65	(75.45)	**(205.00)**	363.80
	d) Employee benefits expense	**631.46**	615.05	614.17	**2,597.23**	2,326.18
	e) Finance costs	**52.79**	55.84	54.10	**227.02**	205.17
	f) Depreciation and amortisation expense	**301.10**	255.55	225.61	**1,026.34**	853.00
	g) Other expenses	**1,604.74**	1,377.28	1,510.50	**5,786.40**	5,493.36
4	**Total expenses**	**7,276.60**	7,224.10	7,319.10	**29,152.77**	28,967.92
5	**Profit before share of profit in associates and exceptional items (3-4)**	**1,182.16**	1,468.34	1,598.77	**5,325.46**	7,214.77
6	**Share of profit in associates**	**23.05**	49.82	25.32	**140.71**	133.00
7	**Profit before exceptional items and tax (5+6)**	**1,205.21**	1,518.16	1,624.09	**5,466.17**	7,347.77
8	**Exceptional items (Refer note 2)**	**182.96**	-	-	**363.10**	-
9	**Profit before tax (7-8)**	**1,022.25**	1,518.16	1,624.09	**5,103.07**	7,347.77
	Tax expense					
	a) Current Tax	**327.51**	373.12	369.53	**1,375.59**	1,784.65
	b) Deferred Tax	**(6.09)**	16.61	(20.74)	**17.77**	5.43
10	**Total tax expense**	**321.42**	389.73	348.79	**1,393.36**	1,790.08
11	**Profit for the period (9-10)**	**700.83**	1,128.43	1,275.30	**3,709.71**	5,557.69
	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to Profit or Loss	**4.26**	(35.08)	(62.87)	**270.44**	15.18
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**(0.84)**	5.06	7.32	**(42.70)**	(2.72)
	B. (i) Items that will be reclassified to Profit or Loss	**(32.98)**	24.79	11.17	**(112.22)**	21.35
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**0.42**	(0.56)	(0.42)	**(0.96)**	(1.85)
12	**Total Other Comprehensive Income**	**(29.14)**	(5.79)	(44.80)	**114.56**	31.96
13	**Total Comprehensive Income for the period (11+12)**	**671.69**	1,122.64	1,230.50	**3,824.27**	5,589.65
14	**Profit for the period attributable to:**					
	-Owners of the Company	**692.13**	1,110.48	1,256.72	**3,667.23**	5,460.23
	-Non-controlling interest	**8.70**	17.95	18.58	**42.48**	97.46
15	**Other Comprehensive Income for the period attributable to:**					
	-Owners of the Company	**(26.86)**	(7.00)	(35.01)	**153.25**	42.14
	-Non-controlling interest	**(2.28)**	1.21	(9.79)	**(38.69)**	(10.18)
16	**Total Comprehensive Income for the period attributable to:**					
	-Owners of the Company	**665.27**	1,103.48	1,221.71	**3,820.48**	5,502.37
	-Non-controlling interest	**6.42**	19.16	8.79	**3.79**	87.28
17	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	**95.92**	95.92
18	Reserves excluding Revaluation Reserves as at Balance Sheet date				**19,303.89**	18,632.38
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	**7.22***	**11.58***	**13.11***	**38.25**	**56.95**
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**7.22***	**11.58***	**13.10***	**38.25**	**56.94**

DELOITTE HASKINS & SELLS LLP * MUMBAI *

ASIAN PAINTS LIMITED MUMBAI

Audited Consolidated Balance Sheet

(₹ in crores)

Particulars	Audited As at 31.03.2025	Audited As at 31.03.2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**6,787.62**	4,446.20
Right-of-Use assets	**1,843.72**	1,856.27
Capital work-in-progress	**1,254.49**	2,698.37
Goodwill	**219.58**	419.19
Other Intangible Assets	**369.18**	424.96
Investments in Associates	**608.00**	583.13
Financial Assets		
Investments	**871.79**	801.38
Trade Receivables	**8.71**	1.78
Other Financial Assets	**877.84**	606.51
Deferred Tax Assets (Net)	**16.12**	23.32
Income Tax Assets (Net)	**221.62**	198.11
Other Non-Current Assets	**301.02**	327.81
	13,379.69	12,387.03
Current Assets		
Inventories	**6,719.27**	5,923.41
Financial Assets		
Investments	**3,244.96**	3,203.41
Trade Receivables	**4,313.65**	4,889.05
Cash and Cash Equivalents	**445.28**	829.34
Other Balances with Banks	**336.70**	254.67
Other Financial Assets	**1,158.11**	1,651.35
Other Current Assets	**773.71**	785.83
	16,991.68	17,537.06
TOTAL ASSETS	**30,371.37**	29,924.09
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**95.92**	95.92
Other Equity	**19,303.89**	18,632.38
Equity attributable to owners of the Company	**19,399.81**	18,728.30
Non-controlling Interests	**659.24**	695.38
	20,059.05	19,423.68
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**259.62**	54.38
Lease Liabilities	**1,123.30**	1,095.29
Other Financial Liabilities	**79.93**	240.58
Provisions	**257.78**	222.56
Deferred Tax Liabilities (Net)	**404.91**	352.17
Other Non-Current Liabilities	**45.55**	34.47
	2,171.09	1,999.45
Current Liabilities		
Financial Liabilities		
Borrowings	**604.13**	1,052.76
Lease Liabilities	**303.24**	271.95
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	**208.58**	250.27
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	**3,639.42**	3,581.07
Other Financial Liabilities	**2,742.04**	2,675.44
Other Current Liabilities	**450.58**	484.48
Provisions	**67.15**	62.48
Income Tax Liabilities (Net)	**126.09**	122.51
	8,141.23	8,500.96
TOTAL EQUITY AND LIABILITIES	**30,371.37**	29,924.09

DELOITTE HASKINS & SELLS LLP * MUMBAI *

ASIAN PAINTS LIMITED MUMBAI

Audited Consolidated Statement of Cash Flows

(₹ in Crores)

Sr. No.	Particulars	Audited Year Ended 31.03.2025	Audited Year Ended 31.03.2024
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**5,103.07**	7,347.77
	Adjustments for :		
	Depreciation and amortisation expense	**1,026.34**	853.00
	Interest income	**(179.84)**	(169.93)
	Dividend income	**(20.64)**	(20.16)
	Finance costs	**227.02**	205.17
	Allowances for doubtful debts and advances (net)	**245.18**	116.64
	Bad debts written off (net)	**6.06**	9.20
	Deferred income arising from government grant	**(4.69)**	(5.29)
	Net unrealised foreign exchange (gain)/loss	**(11.06)**	8.00
	Net gain on disposal of property, plant and equipment and other intangible assets	**(3.37)**	(2.08)
	Net gain on modification/ termination of leases	**(2.07)**	(5.50)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	**(182.43)**	(229.63)
	Share based payment expense	**21.25**	21.84
	Share of profit in Associates	**(140.71)**	(133.00)
	Loss on sale of disposal of subsidiaries	**83.71**	-
	Fair valuation gain on gross obligation towards further stake acquisition (including unwinding of interest)	**(18.29)**	(63.68)
	Fair valuation gain on previously held equity interest, pursuant to acquisition of controlling stake in Obgenix Software Private Limited (White Teak)	**-**	(33.96)
	Impairment loss on Goodwill and Intangible assets	**223.25**	-
	Reversal for expected credit loss on government grants	**(1.78)**	(10.90)
	Effect of exchange rates on translation of operating cashflows	**18.66**	41.11
	Operating Profit before working capital changes	**6,389.66**	7,928.60
	Adjustments for :		
	Decrease/(Increase) in trade receivables	**281.80**	(361.89)
	Decrease in financial assets	**6.71**	23.12
	(Increase)/ Decrease in inventories	**(805.34)**	314.94
	Decrease/ (Increase) in other assets	**1.71**	(260.89)
	(Decrease)/Increase in trade payables	**(160.41)**	268.58
	Increase in other financial liabilities	**82.56**	16.40
	Increase in other liabilities and provisions	**22.79**	9.79
	Cash generated from Operating activities	**5,819.48**	7,938.65
	Income Tax paid (net of refund)	**(1,395.52)**	(1,835.05)
	Net Cash generated from Operating activities	**4,423.96**	6,103.60
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and other intangible assets	**(1,805.32)**	(2,199.01)
	Sale of property, plant and equipment	**10.10**	5.13
	Payment for acquiring right-of-use assets	**(24.75)**	(297.07)
	Purchase of non-current investments	**(0.92)**	(212.24)
	Sale of non-current investments	**-**	0.50
	Sale of current investments (net)	**420.65**	239.99
	Proceeds from/(Purchase of) term deposits (net)	**196.80**	(206.25)
	Proceeds from disposal of subsidiaries (net)	**38.29**	-
	Amount paid towards acquiring controlling stake in White Teak and Harind Chemicals and Pharmaceuticals Private Limited (net)	**-**	(75.00)
	Payment of earnout	**-**	(37.71)
	Interest received	**154.89**	135.49
	Dividend received from Associate	**115.50**	108.37
	Dividend received from others	**20.64**	20.17
	Net Cash used in Investing activities	**(874.12)**	(2,517.63)

DELOITTE HASKINS & SELLS LLP * MUMBAI *

ASIAN PAINTS LIMITED MUMBAI

(₹ in Crores)

Sr. No.	Particulars	Audited Year Ended 31.03.2025	Audited Year Ended 31.03.2024
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term borrowings	**219.84**	5.91
	Repayment of long term borrowings	**(21.16)**	(14.17)
	(Repayment of)/ Proceeds from short term borrowings (net)	**(406.41)**	94.98
	Acceptances (net)	**194.74**	(83.65)
	Amount infused by non-controlling shareholders in subsidiary	**-**	40.60
	Repayment of principal portion of lease liabilities	**(324.62)**	(285.63)
	Transactions with Non Controlling Interest	**(34.65)**	-
	Finance costs (including interest on lease liabilities) paid	**(203.19)**	(190.57)
	(Purchase) of treasury shares by ESOP Trust/Proceeds from ESOP Trust (net)	**(36.92)**	0.91
	Dividend paid (including dividend paid to non-controlling shareholders)	**(3,140.21)**	(2,550.88)
	Net Cash used in Financing activities	**(3,752.58)**	(2,982.50)

(₹ in Crores)

Sr. No.	Particulars	Audited Year Ended 31.03.2025	Audited Year Ended 31.03.2024
(D)	**NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]**	**(202.74)**	603.47
	Add: Cash and cash equivalents as at 1st April	3,626.95	3,054.33
	Net effect of exchange loss on cash and cash equivalents	(66.79)	(30.85)
	Cash and cash equivalents as at 31st March	**3,357.42**	3,626.95

Notes :

(a) The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

(₹ in Crores)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(b)	**Cash and Cash Equivalents comprises of :**		
	Cash on hand	**1.00**	1.05
	Balances with Banks :		
	- Current Accounts	**260.32**	558.59
	- Cash Credit Accounts	**33.75**	11.05
	- Deposits with original maturity of less than 3 months	**99.49**	166.40
	Cheques, drafts on hand	**50.72**	92.25
	Cash and cash equivalents	**445.28**	829.34
	Add: Investments in Liquid Mutual Funds	**3,030.34**	2,945.59
	Add: Investments in Government Securities (with original maturity of less than 3 months)	**-**	12.13
	Less: Loan repayable on demand - Cash Credit /Overdraft Accounts	**(118.20)**	(160.11)
	Cash and cash equivalents in Consolidated Statement of Cash Flows	**3,357.42**	3,626.95

DELOITTE HASKINS & SELLS LLP * MUMBAI *

ASIAN PAINTS LIMITED MUMBAI

1. The Consolidated 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. Exceptional item of ₹ 182.96 crores in the Consolidated Financial Results for the quarter ended 31st March 2025 comprises of below:
   a) During the quarter ended 31st March 2025, Asian Paints International Private Limited, Singapore (APIPL), wholly owned subsidiary of Asian Paints Limited ('Parent Company') divested its entire stake in PT Asian Paints Indonesia & PT Asian Paints Color Indonesia, wholly owned subsidiaries of APIPL. The results from these operations are not material to the Consolidated Financial Results. Pursuant to the divestment of the stake, the Group has recognised loss on disposal of ₹ 83.71 crores in the consolidated financial results.
   b) Impairment loss of ₹ 77.78 crores on 'Goodwill on Consolidation' and 'Intangibles', recognised on acquisition of Obgenix Software Private Limited (White teak).
   c) Impairment loss of ₹ 21.47 crores on 'Goodwill on Consolidation', recognized on acquisition of Causeway Paints (Pvt.) Limited, Sri Lanka.

3. The Hon'ble National Company Law Tribunal, Mumbai ('NCLT') approved the Scheme of Amalgamation ('the Scheme') of Maxbhumi Developers Limited and Sleek International Private Limited, wholly owned subsidiaries of the Parent Company with the Parent Company vide order dated 24th January 2025. The Scheme came into effect from 1st March 2025. The appointed date of the Scheme is 1st April 2024. There is no impact of the Scheme on the Consolidated Financial Results.

4. The Group is primarily engaged in the business of 'Paints and Home Décor'. There is no separate reportable segment as per Ind AS 108 - Operating Segments.

5. The figures for the quarter ended 31st March 2025 and 31st March 2024 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.

6. The above Consolidated Financial Results were reviewed and recommended by the Audit Committee on 7th May 2025 and subsequently approved by the Board of Directors at their meeting held on 8th May 2025.

DELOITTE HASKINS & SELLS LLP * MUMBAI *

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566
Date: 8th May, 2025
Place: Mumbai

ASIAN PAINTS LIMITED * MUMBAI

asianpaints

PRESS RELEASE

FY'25 Consolidated Net Sales at ₹ 33,797 crores, down 4.5%
FY'25 Standalone Net Sales at ₹ 29,421 crores, down 5.4%
FY'25 Consolidated PAT (excluding exceptional items) down 26.7%
Final Dividend of ₹ 20.55 per share (2055%), taking Total Dividend for the year to ₹ 24.80 per share (2480%)

Highlights

- Decorative Business (India) registered volume growth of 1.8% with revenue decline of 5.2% in Q4 FY'25
  - Muted demand conditions and consumer sentiment coupled with downtrading, and increased competitive intensity impacted revenue
- Industrial Business grew 6.1% in Q4 FY'25 on the back of good growth in General Industrial and Automotive segments
- Home Décor categories saw a muted performance in Q4 FY'25 with pressure on household disposable incomes. All categories in the Home Décor business benefited from synergies with our Beautiful Homes stores network, though at a lower clip than expectations. We have taken a prudent assessment of our investments in White Teak and taken an impairment loss in the investment value during the quarter
- International business registered a value decline of 1.5% with headwinds from challenging macro-economic conditions in Africa. Key markets in Middle East and Asia did well. On a constant currency basis, the international portfolio delivered revenue growth of 6.0% for the quarter
- Standalone PBDIT margin at 18.5%, down 210 bps over Q4 last year while Consolidated PBDIT margin at 17.2%, down 220 bps over Q4 last year

Mumbai, May 8, 2025: Asian Paints today announced their financial results for the quarter ended March 31, 2025.

'The weak demand conditions prevalent for the past few quarters continued to affect the paint industry even in the last quarter of the financial year. The demand for decorative coatings was only marginally better than in the third quarter. The domestic decorative business registered a volume growth of 1.8%, but standalone revenues declined by 5%. The adverse mix and overall lower revenues impacted the quarter's operating margins on a year-on-year basis. The industrial business fared relatively better, growing by 6.1%, aided by

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growth in the General Industrial and Automotive coatings segments. Overall, revenues from the coatings business in India declined by 4.1% in the quarter. Our home décor business faced multiple headwinds, resulting in a muted performance for the quarter. In the international portfolio, revenues declined by 1.5% (6% revenue growth in constant currency terms). Key markets in Middle East and Asia performed well, while markets in Africa faced macro-economic challenges. While the overall macroeconomic environment remains uncertain, we are cautiously optimistic about a recovery in demand conditions and continue to work diligently on leveraging our brand strength and driving operational efficiencies to pursue growth," **said Amit Syngle, Managing Director & CEO of Asian Paints Limited.**

Key Financial Highlights

1. **Asian Paints Consolidated Results, Q4 FY'25:**
   - Consolidated Net Sales decreased by 4.3% to ₹ 8,329.6 crores from ₹ 8,701.5 crores.
   - PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) decreased by 15.1% to ₹ 1,436.2 crores from ₹ 1,691.4 crores.
   - PBDIT Margin as % to Net Sales at 17.2% from 19.4% in the corresponding period of the previous year.
   - Profit before exceptional items and tax decreased by 25.8% to ₹ 1,205.2 crores from ₹ 1,624.1 crores.
   - Exceptional item of ₹ 183.0 crores is an aggregate representing impairment loss of ₹ 77.8 crores on 'Goodwill on Consolidation' and other Intangible assets recognized on White Teak, impairment loss of ₹ 21.5 crores on 'Goodwill on Consolidation' recognized on acquisition of Causeway Paints, Sri Lanka and loss on disposal of ₹ 83.7 crores in PT Asian Paints Indonesia & PT Asian Paints Color Indonesia.
   - Net Profit after minority interest decreased by 44.9% to ₹ 692.1 crores from ₹ 1,256.7 crores.

2. **Asian Paints Consolidated Results, FY'25:**
   - Consolidated Net Sales decreased by 4.5% to ₹ 33,797.4 crores from ₹ 35,382.1 crores.
   - PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) decreased by 20.8% to ₹ 6,006.2 crores from ₹ 7,585.0 crores.
   - PBDIT Margin as % to Net Sales at 17.8% from 21.4% in the previous year.
   - Profit before exceptional items and tax decreased by 25.6% to ₹ 5,466.2 crores from ₹ 7,347.8 crores.
   - Exceptional item of ₹ 363.1 crores is an aggregate representing impairment loss of ₹ 201.8 crores on 'Goodwill on Consolidation' and other Intangible assets recognized on White Teak, impairment loss of ₹ 21.5 crores on 'Goodwill on Consolidation' recognized on acquisition of Causeway Paints, Sri Lanka, loss on disposal of ₹ 83.7 crores in PT Asian Paints Indonesia & PT Asian Paints Color Indonesia, and foreign exchange loss of ₹ 56.2 crores pertaining to our subsidiary in Ethiopia.
   - Net Profit after minority interest decreased by 32.8% to ₹ 3,667.2 crores from ₹ 5,460.2 crores.

3. **Asian Paints Standalone Results, Q4 FY'25:**

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- Standalone Net Sales decreased by 5.0% to ₹ 7,157.1 crores from ₹ 7,537.8 crores.
- PBDIT for the quarter decreased by 14.8% to ₹ 1,324.2 crores from ₹ 1,554.2 crores.
- PBDIT Margin as % to Net Sales at 18.5% from 20.6% in the previous year.
- Profit before exceptional items and tax decreased by 23.9% to ₹ 1,158.8 crores from ₹ 1,522.1 crores.
- Exceptional item of ₹ 179.8 crores is an aggregate representing impairment of investments in White Teak of ₹ 101.3 crores and ₹ 78.5 crores towards fair valuation loss on derivative contracts for future stake purchase in White Teak.
- Net Profit decreased by 42.6% to ₹ 694.3 crores from ₹ 1,209.4 crores.

4. **Asian Paints Standalone Results, FY'25:**

- Net Sales decreased by 5.4% to ₹ 29,421.1 crores from ₹ 31,093.8 crores.
- PBDIT for the period decreased by 21.2% to ₹ 5,552.3 crores from ₹ 7,043.8 crores.
- PBDIT Margin as % to Net Sales at 18.9% from 22.7% in the previous year.
- Profit before exceptional items and tax decreased by 24.6% to ₹ 5,276.8 crores from ₹ 6,998.7 crores.
- Exceptional item of ₹ 379.6 crores is an aggregate representing:
  - impairment of investments in White Teak of ₹ 188.9 crores and ₹ 167.8 crores towards fair valuation loss on derivative contracts for future stake purchase in White Teak.
  - impairment of investments in Weatherseal of ₹ 13.0 crores and ₹ 10.0 crores towards fair valuation loss on derivative contracts for future stake purchase in Weatherseal.
- Net Profit decreased by 32.6% to ₹ 3,584.9 crores from ₹ 5,315.0 crores.

5. **Segment Highlights:**

a. **International business:** Sales decreased in Q4 FY25 by 1.5% to ₹ 799.7 crores from ₹ 812.3 crores on the back of currency devaluation in Ethiopia, Egypt and macro-economic challenges in Bangladesh. In constant currency terms, sales increased by 6.0%. PBT in Q4 FY25 was a loss of ₹ 109.0 crores as against profit of ₹ 44.2 crores in the corresponding period of previous year.

Sales marginally increased by 0.2% in FY'25 to ₹ 3,066.4 crores from ₹ 3,061.5 crores. In constant currency terms, sales increased by 8.6%. PBT loss of ₹ 63.2 crores in FY'25 from profit of ₹ 169.5 crores in the previous year.

b. **Home Décor business:**

i. **Bath Fittings business**: Sales increased in Q4 FY25 by 3.7% to ₹ 91.9 crores from ₹ 88.7 crores. PBDIT loss in Q4 FY25 was ₹ 2.7 crores against loss of ₹ 10.0 crores in the corresponding period of the previous year.

Sales increased by 4.7% in FY'25 to ₹ 356.1 crores from ₹ 340.1 crores. PBDIT loss was ₹ 16.2 crores in FY'25 as against loss of ₹ 18.4 crores in the corresponding period of previous year.

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ii. **Kitchen business:** Sales decreased in Q4 FY25 by 15.5% to ₹ 85.1 crores from ₹ 100.7 crores. The business had PBDIT loss of ₹ 13.0 crores in Q4 FY25 as against profit of ₹ 2.7 crores in the corresponding period of previous year.

Sales remained flat in FY'25 at ₹ 393.5 crores vs LY. PBDIT loss was ₹ 14.3 crores as against ₹ 8.5 crores profit in LY.

iii. **White Teak and Weatherseal**: Sales at White Teak in Q4 FY25 decreased by 57.9% to ₹ 20.1 crores. Sales at Weatherseal increased by 3.4% to ₹ 16.2 crores in Q4 FY25.

Sales at White Teak decreased by 19.9% in FY'25 to ₹ 106.8 crores. Sales at Weatherseal increased by 1.8% in FY'25 to ₹ 52.6 crores.

c. **Industrial business:**

i. **APPPG:** Sales increased in Q4 FY25 by 10.8% to ₹ 347.1 crores from ₹ 313.2 crores. PBT in Q4 FY25 was ₹ 28.9 crores as against ₹ 33.5 crores in the corresponding period of previous year.

APPPG Sales increased by 4.1% in FY'25 to ₹ 1193.1 crores from ₹ 1,146.0 crores. PBT decreased to ₹ 101.3 crores in FY'25 as against profit of ₹ 134.2 crores in the corresponding period of previous year.

ii. **PPGAP:** Sales increased in Q4 FY25 by 2.9% to ₹ 484.9 crores from ₹ 471.2 crores. PBT in Q4 FY25 was ₹ 58.6 crores as against ₹ 68.9 crores in the corresponding period of previous year.

PPGAP Sales increased by 6.0% in FY'25 to ₹ 2,136.5 crores from ₹ 2,014.7 crores. PBT was ₹ 375.2 crores in FY'25 as against ₹ 356.0 crores in the corresponding period of previous year.

About Asian Paints Limited:

Asian Paints is India's leading paint and decor company and ranked among the top 8 coatings companies in the world with a consolidated turnover of ₹ 33,797 crores (₹ 338 billion) with a market capital of approx. ₹ 2,245.15 billion. Asian Paints along with its subsidiaries have operations in 14 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 also offers a wide range of Home Décor products and is an emerging strong player in the Home Improvement and Décor space in India.

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