Independent Auditor's Report

To The Members of Asian Paints Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Asian Paints Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition (Refer note 1.4(e) and 22A of the Standalone Financial Statements)	
Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches / deliveries, inventory reconciliations and circularization of receivable balances, testing of cut-offs and performing analytical review procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Business responsibility report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements

that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

      i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

As stated in note 12(b) to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rupen K. Bhatt
Partner
Membership No. 046930
UDIN : 25046930BMODQW4057

Place : Mumbai
Date : 8th May 2025

Annexure "A" to The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Asian Paints Limited ("the Company") as at 31st March 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rupen K. Bhatt
Partner
Membership No. 046930
UDIN : 25046930BMODQW4057

Place : Mumbai
Date : 8th May 2025

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Annexure "B" to The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress, and relevant details of Right-of-Use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and Capital work-in-progress were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in Property, Plant and Equipment and Capital work-in progress are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence sub-clauses (iii) (a), (c), (d), (e), (f) under clause (iii) of the Order are not applicable. (b) The investments made, during the year are, *prima facie*, not prejudicial to the Company's interest.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2025, for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March 2025 on account of disputes are given below :

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the Amount Relates	Amount involved (₹ in Cores)	Amount Unpaid (₹ in Crores)
Income Tax	IT Matters under dispute	CIT (A)/ITAT	A.Y. 2021-22	17.40	16.04
		Assessing Officer	A.Y. 2018-19	9.51	-
		Assessing Officer	A.Y. 2017-18	8.72	-
		Assessing Officer	A.Y. 2016-17	7.38	-
		Assessing Officer	A.Y. 2015-16	5.08	-
		Assessing Officer	A.Y. 2014-15	9.29	-
		Assessing Officer	A.Y. 2013-14	2.30	-
		Assessing Officer	A.Y. 2012-13	2.72	-
		Assessing Officer	A.Y. 2006-07	0.82	-
		High Court	A.Y. 2007-08	0.09	0.09
		Assessing Officer	A.Y. 2009-10	0.11	0.11
		Assessing officer	A.Y. 2010-11	0.13	0.13
		CIT (A)	A.Y. 2011-12	0.40	0.32
		Assessing Officer	A.Y. 2020-21	7.22	-
		CIT (A)	A.Y. 2022-23	47.33	37.78
			Total	**118.50**	**54.47**
Sales tax	Assessment dues	Assessing Authority	F.Y. 1997-98,	21.27	20.27
			F.Y. 2002-03,		
			F.Y. 2004-05 to F.Y. 2017-18		
		First Appellate level	F.Y. 1997-98,	105.61	98.96
			F.Y. 2000-01 to F.Y. 2008-09,		
			F.Y. 2010-11 to F.Y. 2017-18		
		Second Appellate level	F.Y. 1998-99,	0.59	0.27
			F.Y. 2000-01 to F.Y. 2003-04,		
			F.Y. 2013-14		
		Tribunal	F.Y. 1991-92,	8.88	6.59
			F.Y. 1993-94,		
			F.Y. 1996-97 to F.Y. 1999-00,		
			F.Y. 2001-02 to F.Y. 2002-03,		
			F.Y. 2005-06 to F.Y. 2008-09,		
			F.Y. 2010-11 to F.Y. 2011-12,		
			F.Y. 2013-14 to F.Y. 2017-18		
		High court	F.Y. 2000-01 to F.Y. 2005-06,	5.83	4.69
			F.Y. 2007-08 to F.Y. 2010-11,		
			F.Y. 2012-13 to F.Y. 2017-18		
			Total	**142.18**	**130.78**
Central Excise Act, 1944 Finance Act, 1994 and Customs Act 1962	Assessment dues	First Appellate	F.Y. 1986-87,	4.60	0.75
			F.Y. 1996-97,		
			F.Y. 2012-13,		
			F.Y. 2016-17,		
		Tribunal	F.Y. 2005-06 to F.Y. 2016-17	11.10	9.19
			Total	**15.70**	**9.94**

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the Amount Relates	Amount involved (₹ in Cores)	Amount Unpaid (₹ in Crores)
Goods and Service Tax Act, 2017	Assessment dues	First Appellate	F.Y. 2017-18 to F.Y. 2024-25	68.46	63.48
		Second Appellate	F.Y. 2017-18 to F.Y. 2018-19	1.77	1.68
		Tribunal	F.Y. 2018-19 and F.Y. 2024-25	0.02	-
			Total	**70.25**	**65.16**
Employee Provident Fund Act	PF contribution	High Court	F.Y. 2006-07 to F.Y. 2007-08, F.Y. 2017-18	0.46	0.46
		Commission	F.Y. 2017-18	1.18	0.47
Minimum Wages Act	Wage Payments	High Court	F.Y. 2002-03	2.73	2.59
Municipal Corporation Act	Property tax	Municipal Corporation	F.Y. 2013-14	0.34	-
	Octroi	Municipal Corporation	F.Y. 2012-13 to F.Y. 2013-14	0.68	-
Employee State Insurance Act	ESI Contributions	High Court	F.Y. 2005-06	0.01	0.01
		Ministry of Labour & Employment	F.Y. 2018-19 to F.Y. 2021-22	0.35	0.32
The Building and Construction Workers (Regulation of Employment and Conditions of Service), Act 1996	Labour Cess on Plant & Machinery	Joint commissioner of Labour	F.Y. 2018-19	8.73	8.23
			Total	**14.48**	**12.08**
			Grand Total	**361.11**	**272.43**

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, *prima facie*, not been utilised during the year for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) A report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. However, this has not been considered for our reporting in clause (a) above on the basis of materiality.

(c) We have taken into consideration, the whistle blower complaints received by the Company during the year (and up to the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March 2025.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Rupen K. Bhatt
Partner
Membership No. 046930
UDIN: 25046930BMODQW4057

Place : Mumbai
Date : 8th May 2025

Balance Sheet

as at 31st March 2025

(₹ in Crores)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2A	6,285.40	3,830.36
Right-of-Use Asset	2B	1,512.22	1,530.72
Capital work-in-progress	3	386.15	2,561.17
Goodwill	4A	47.27	47.27
Other Intangible Assets	4B	85.78	85.62
Investments in Subsidiaries and Associates	5	2,058.53	1,562.43
Financial Assets			
Investments	5	871.31	800.03
Trade Receivables	10	7.35	-
Other Financial Assets	6	854.39	622.03
Income Tax Assets (Net)	7	184.28	165.56
Other Non-Current Assets	8	72.49	116.27
		12,365.17	**11,321.46**
Current Assets			
Inventories	9	5,848.23	5,155.59
Financial Assets			
Investments	5	3,113.67	3,108.50
Trade Receivables	10	3,197.55	3,699.84
Cash and Cash Equivalents	11A	176.19	326.34
Other Balances with Banks	11B	26.09	23.84
Other Financial Assets	6	1,265.27	1,770.53
Other Current Assets	8	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	12	95.92	95.92
Other Equity	13	18,887.56	18,192.74
		18,983.48	**18,288.66**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	37.25	35.58
Lease Liabilities	15	900.80	893.87
Other Financial Liabilities	16	41.47	28.80
Provisions	17	191.13	165.83
Deferred Tax Liabilities (Net)	18C	237.22	187.68
Other Non-current Liabilities	19	45.56	34.47
		1,453.43	**1,346.23**
Current Liabilities			
Financial Liabilities			
Borrowings	14	2.15	117.27
Lease Liabilities	15	258.62	233.51
Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	20	180.13	201.14
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20	2,943.56	3,054.00
Other Financial Liabilities	16	2,304.86	2,248.63
Other Current liabilities	19	380.33	426.76
Provisions	17	51.26	43.09
Income Tax Liabilities (Net)	21	95.29	76.35
		6,216.20	**6,400.75**
TOTAL EQUITY AND LIABILITIES		**26,653.11**	**26,035.64**
Material accounting policies and key accounting estimates and judgements	1		
See accompanying notes to the Standalone Financial Statements	2-43		

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
F.R.N : 117366W/W-100018

Rupen K. Bhatt
Partner
Membership No. : 046930

Mumbai
8th May 2025

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

R Seshasayee
Chairman
DIN : 00047985

Amit Syngle
Managing Director & CEO
DIN : 07232566

Milind Sarwate
Chairman of Audit Committee
DIN : 00109854

R J Jeyamurugan
CFO & Company Secretary

Mumbai
8th May 2025

Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Crores)

Particulars	Notes	Year 2024-25	Year 2023-24
REVENUE FROM OPERATIONS			
Revenue from Sale of Products	22A	29,270.69	30,988.16
Revenue from Sale of Services	22A	150.42	105.67
Other Operating Revenue	22A	131.54	133.15
Other Income	23	770.15	821.92
Total Income (I)		**30,322.80**	**32,048.90**
EXPENSES			
Cost of Materials Consumed	24A	13,238.32	13,450.17
Purchases of Stock-in-Trade	24B	3,733.99	3,654.08
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	24C	(180.47)	367.64
Employee Benefits Expense	25	2,013.58	1,816.19
Other Expenses	26	5,194.95	4,895.08
Total Expenses (II)		**24,000.37**	**24,183.16**
EARNING BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA) (I-II)		**6,322.43**	**7,865.74**
Finance Costs	27	143.77	124.09
Depreciation and Amortisation Expense	28	901.85	742.93
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**5,276.81**	**6,998.72**
Exceptional Items	40	379.63	-
PROFIT BEFORE TAX		**4,897.18**	**6,998.72**
Tax Expense	18		
Current Tax		1,317.96	1,730.03
(Excess) tax provision for earlier years		(11.26)	(51.72)
Deferred Tax		5.60	5.40
Total tax expense		**1,312.30**	**1,683.71**
PROFIT AFTER TAX		**3,584.88**	**5,315.01**
OTHER COMPREHENSIVE INCOME (OCI)			
A. Items that will not be reclassified to Profit or Loss			
(i) (a) Remeasurement of the defined benefit plans		0.47	7.91
(b) Income tax (expense) on remeasurement of defined benefit plans		(0.12)	(2.03)
(ii) (a) Net fair value gain on investments in equity instruments through OCI		273.30	7.77
(b) Income tax (expense) on net fair value gain on investments in equity instruments through OCI		(42.86)	(0.55)
B. Items that will be reclassified to Profit or Loss			
(a) Net fair value gain on investments in debt instruments through OCI		3.67	16.20
(b) Income tax (expense) on net fair value gain on investments in debt instruments through OCI		(0.96)	(1.85)
Total Other Comprehensive Income (A+B)		**233.50**	**27.45**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**3,818.38**	**5,342.46**
Earnings per equity share (Face value of ₹ 1 each)	31		
Basic (in ₹)		**37.39**	**55.43**
Diluted (in ₹)		**37.39**	**55.42**
Material accounting policies and key accounting estimates and judgements	1		
See accompanying notes to the Standalone Financial Statements	2-43		

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
F.R.N : 117366W/W-100018

Rupen K. Bhatt
Partner
Membership No. : 046930

Mumbai
8th May 2025

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

R Seshasayee
Chairman
DIN : 00047985

Amit Syngle
Managing Director & CEO
DIN : 07232566

Milind Sarwate
Chairman of Audit Committee
DIN : 00109854

R J Jeyamurugan
CFO & Company Secretary

Mumbai
8th May 2025

Statement of Changes In Equity

For the year ended 31st March 2025

A) Equity Share Capital

(₹ in Crores)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the reporting year (Refer note 12(a))	**95.92**	**95.92**
Changes in Equity Share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period (Refer note 12(a))	**95.92**	**95.92**
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting year	**95.92**	**95.92**

B) Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus								Items of Other Comperehensive Income (OCI)		Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of defined benefit plans	Share based payment reserve	Treasury shares	Trust reserve	Debt instruments through OCI	Equity instruments through OCI	
Balance as at 1st April 2023	**44.38**	**0.50**	**4,166.74**	**11,166.17**	**(29.25)**	**26.77**	**(110.89)**	**0.37**	**(3.05)**	**227.90**	**15,489.64**
Changes on account of amalgamation (Refer note 36(A))	(34.29)	-	1.18	(96.70)	0.07	-	-	-	-	-	(129.74)
Restated balance as at 1st April 2023 (A)	**10.09**	**0.50**	**4,167.92**	**11,069.47**	**(29.18)**	**26.77**	**(110.89)**	**0.37**	**(3.05)**	**227.90**	**15.359.90**
Additions during the year :											
Profit for the year	-	-	-	5,315.01	-	-	-	-	-	-	5,315.01
Items of OCI for the year, net of tax											
Remeasurement of the defined benefit plans	-	-	-	-	5.88	-	-	-	-	-	5.88
Net fair value gain on investments in equity instruments through OCI	-	-	-	-	-	-	-	-	-	7.22	7.22
Net fair value gain on investments in debt instruments through OCI	-	-	-	-	-	-	-	-	14.35	-	14.35
Total Comprehensive Income for the year 2023-24 (B)	**-**	**-**	**-**	**5,315.01**	**5.88**	**-**	**-**	**-**	**14.35**	**7.22**	**5,342.46**
Reductions during the year :											
Dividends (Refer note 12(b))	-	-	-	(2,532.38)	-	-	-	-	-	-	(2,532.38)
Share based payment expense	-	-	-	-	-	21.84	-	-	-	-	21.84
Net Income of ESOP Trust for the year	-	-	-	-	-	-	-	0.22	-	-	0.22
ESOP exercised during the year	-	-	-	(0.03)	-	(0.35)	0.70	0.38	-	-	0.70
Total (C)	**-**	**-**	**-**	**(2,532.41)**	**-**	**21.49**	**0.70**	**0.60**	**-**	**-**	**(2,509.62)**
Balance as at 31st March 2024 (D) = (A+B+C)	**10.09**	**0.50**	**4,167.92**	**13,852.07**	**(23.30)**	**48.26**	**(110.19)**	**0.97**	**11.30**	**235.12**	**18,192.74**
Additions during the year :											
Profit for the year	-	-	-	3,584.88	-	-	-	-	-	-	3,584.88
Items of OCI for the year, net of tax											
Remeasurement of the defined benefit plans	-	-	-	-	0.35	-	-	-	-	-	0.35
Net fair value gain on investments in equity instruments through OCI	-	-	-	-	-	-	-	-	-	230.44	230.44
Net fair value gain on investments in debt instruments through OCI	-	-	-	-	-	-	-	-	2.71	-	2.71
Total Comprehensive Income for the year 2024-25 (E)	**-**	**-**	**-**	**3,584.88**	**0.35**	**-**	**-**	**-**	**2.71**	**230.44**	**3,818.38**
Reductions during the year :											
Dividends (Refer note 12(b))	-	-	-	(3,107.91)	-	-	-	-	-	-	(3,107.91)
Share based payment expense	-	-	-	-	-	21.25	-	-	-	-	21.25
Net Income of ESOP Trust for the year	-	-	-	-	-	-	-	1.11	-	-	1.11
Purchase of Treasury shares by ESOP trust during the year	-	-	-	-	-	-	(50.08)	-	-	-	(50.08)
ESOP exercised during the year	-	-	-	(0.80)	-	(12.67)	25.54	-	-	-	12.07
Total (F)	**-**	**-**	**-**	**(3,108.71)**	**-**	**8.58**	**(24.54)**	**1.11**	**-**	**-**	**(3,123.56)**
Balance as at 31st March 2025 (D+E+F)	**10.09**	**0.50**	**4,167.92**	**14,328.24**	**(22.95)**	**56.84**	**(134.73)**	**2.08**	**14.01**	**465.56**	**18,887.56**
Material accounting policies and key accounting estimates and judgements (Refer note 1)											

See accompanying notes to the Standalone Financial Statements (Refer note 2-43)

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
F.R.N : 117366W/W-100018

Rupen K. Bhatt
Partner
Membership No : 046930

Mumbai
8th May 2025

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

R Seshasayee
Chairman
DIN : 00047985

Amit Syngle
Managing Director & CEO
DIN : 07232566

Milind Sarwate
Chairman of Audit Committee
DIN : 00109854

R J Jeyamurugan
CFO & Company Secretary

Mumbai
8th May 2025

Statement of Cash Flows

for the year ended 31st March 2025

(₹ in Crores)

Particulars	Year 2024-25	Year 2023-24
(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 expected credit lossess on receivables (trade and others) 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 expenses (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)**

Statement of Cash Flows (Contd.)

for the year ended 31st March 2025

(₹ in Crores)

Particulars	Year 2024-25	Year 2023-24
(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 (DECREASE)/ 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)

Particulars	As at 31.03.2025	As at 31.03.2024
(b) Cash and Cash Equivalents comprise of :		
Cash on hand	-	0.01
Balances with Banks :		
- Current Accounts	43.73	113.51
- Cash Credit Accounts	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 (Refer note 11A)	**176.19**	**326.34**
Add : Investments in Liquid Mutual Funds (Refer note 5(II)(B)(a))	2,899.26	2,891.72
Less : Loan repayable on demand - Overdraft Account	(0.19)	(60.41)
Cash and cash equivalents in Standalone Statement of Cash Flows	**3,075.26**	**3,157.65**

Statement of Cash Flows (Contd.)

for the year ended 31st March 2025

(c) Changes in liabilities arising from financing activities

(₹ in Crores)

Particulars	As at 01.04.2024	Cash Flows	Other changes in cash and cash equivalents	Non-cash changes			As at 31.03.2025
				Net additions	Fair value changes	Current/ Non-current classification	
Borrowings (Refer note 14)	152.85	(56.86)	(60.22)	-	3.63	-	39.40
Lease Liabilities (Refer note 15)	1,127.38	(267.05)	-	299.09	-	-	1,159.42
Other Liabilities (Refer note 19)	39.17	-	-	-	(4.69)	-	34.48

(₹ in Crores)

Particulars	As at 01.04.2023	Cash Flows	Other changes in cash and cash equivalents	Non-cash changes			As at 31.03.2024
				Net additions	Fair value changes	Current/ Non-current classification	
Borrowings (Refer note 14)	138.32	39.00	(28.55)	-	4.08	-	152.85
Lease Liabilities (Refer note 15)	852.28	(251.48)	-	526.58	-	-	1,127.38
Other Liabilities (Refer note 19)	44.46	-	-	-	(5.29)	-	39.17

Material accounting policies and key accounting estimates and judgements (Refer note 1)

See accompanying notes to the Standalone Financial Statements (Refer note 2-43)

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
F.R.N : 117366W/W-100018

Rupen K. Bhatt
Partner
Membership No.: 046930

Mumbai
8th May 2025

For and on behalf of the Board of Directors of **Asian Paints Limited**
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DIN : 07232566

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Chairman of Audit Committee
DIN : 00109854

R J Jeyamurugan
CFO & Company Secretary

Mumbai
8th May 2025

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

Company Background

Asian Paints Limited (the 'Company') is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Company is located at 6A & 6B, Shantinagar, Santacruz East, Mumbai, India.

The Company is engaged in the business of manufacturing, selling and distribution of paints, coatings, products related to home décor, bath fittings, kitchen, wardrobe and providing related services.

1. Material Accounting Policies and Key accounting estimates and judgements

Material Accounting Policies:

1.1. Basis of preparation of Financial Statements

These Financial Statements are the separate Financial Statements of the Company (also called **Standalone Financial Statements**) 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).

These Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Financial Statements.

The Financial Statements are presented in Indian Rupees (which is also the functional currency of the Company) and is rounded off to the nearest crores except otherwise indicated. Amounts less than ₹ 50,000 have been presented as "#".

1.2. Current / Non- Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/ settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is held primarily for the purpose of trading;

iv. the asset/liability is expected to be realized/ settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.3. Summary of Material accounting policies

a) Business combinations

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value except deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at the acquisition date and includes the fair value of any contingent consideration. Contingent consideration (earn out) is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the Statement of Profit and Loss.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Company after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The transaction costs, other than costs relating to the issue of equity or debt securities in connection with a business combination are expensed as incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

b) Property, plant and equipment

Measurement at recognition:

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at their cost less accumulated depreciation and accumulated impairment losses, if any. Item of PPE which reflects significant cost and has different useful life from the remaining part of PPE is recognised as a separate component.

The cost of an item of PPE comprises of its purchase price net of discounts, if any including import duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses like plans, designs, and drawings of buildings or plant and machinery, borrowing cost on qualifying assets, directly attributable to new manufacturing facility during its construction period are capitalized under the relevant head of PPE if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

The Company had elected to consider the carrying value of all its PPE appearing in the Financial Statements and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April 2015.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item / component of PPE is provided on pro-rata basis using the Straight-Line Method based on the expected useful life of the asset and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimated useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

The estimated useful life of items of PPE is mentioned below:

	Years
Factory Buildings	30
Buildings (other than factory buildings)	60
Plant and Equipment (including continuous process plants)*	10-20
Scientific research equipment*	4-20
Furniture and Fixtures	8
Office Equipment	5
Vehicles*	5
Information Technology Hardware*	4

Freehold land is not depreciated. Leasehold improvements are amortised over the period of the lease.

*The useful life assessed by the Management is different than those indicated in Schedule II of the Companies Act, 2013.

The useful lives, residual values of each part of an item of PPE and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

c) Goodwill and Other Intangible assets

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, in accordance with Ind AS 103.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are expensed in the Statement of Profit and Loss as incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the Financial Statements and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April 2015.

Amortisation:

Intangible Assets with finite lives are amortised on a Straight Line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

	Years
Purchase cost, user license fees and consultancy fees for Computer Software (including those used for scientific research)	4
Acquired Trademark	5

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Goodwill and certain trademark acquired separately have indefinite useful life and are not subjected to amortisation. These are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

d) Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be

impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination.

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

e) Revenue

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. It is measured at transaction price (net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract) allocated to that performance obligation. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:

Revenue from services is recognised over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses output method for measurement of revenue from décor services / painting and related services and royalty income as it is based on milestone reached or units delivered. Input method is used for measurement of revenue from processing and other service as it is directly linked to the expense incurred by the Company.

Advance from customers is recognised under other liabilities and released to revenue on satisfaction of performance obligation.

f) Government grants and subsidies

Recognition and Measurement:

The Company recognise grant as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to them and the grant will be received in accordance with Ind AS 20, Accounting for government grants and disclosure of government assistance. The Company is entitled to certain non-refundable subsidies from government in respect of manufacturing units located in specified regions which are measured at amounts receivable from the government.

The Company has received refundable government loans at below-market rate of

interest which are accounted in accordance with the recognition and measurement principles of Ind AS 109, Financial Instruments. The benefit of below- market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received.

Income from such benefits is recognised on a systematic basis over the period in which the related costs that are intended to be compensated by such grants are recognised.

Presentation:

Income from the above grants and subsidies are presented under Revenue from Operations.

g) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

Cost of inventory is determined on weighted average basis. Cost of inventory comprises all costs of purchase, non-refundable duties and taxes, cost of conversion including an appropriate share of fixed and variable production overheads and all other costs incurred in bringing the inventory to their present location and condition.

The Company considers factors like estimated shelf life, product discontinuances and ageing of inventory in determining the provision for slow moving, obsolete and other non-saleable inventory and adjusts the inventory provisions to reflect the recoverable value of inventory.

h) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a. The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other

financial assets of the Company (Refer note 29 for further details). Such financial assets are subsequently measured at amortised cost using the effective interest method. The effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset under other income in the Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the following conditions are met:

i. The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category applies to certain investments in debt instruments (Refer note 29 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Company recognise interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI (Refer note 29 for further details). The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Company recognise dividend income from such instruments in the Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies (Refer note 29 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

Derecognition:

i. A financial asset is derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognise an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except as mentioned in (ii) above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables
ii. Financial assets measured at amortised cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as (ii) and (iii) above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12 month ECL.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial Liabilities

Initial recognition and measurement:

The Company recognise a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method (Refer note 29 for further details). The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the

terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Offsetting of financial assets and financial liabilities:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

i) Derivative financial instruments

The Company enters into derivative financial contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial liabilities measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial liabilities ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's risk management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a fair value hedge under Ind AS 109, Financial Instruments.

Recognition and measurement of fair value hedge:

Hedging instrument is initially recognised at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognised in the Statement of Profit and Loss. Hedging instrument is recognised as a financial asset in the balance sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognised financial liability) is initially recognised at fair value on the date of entering into contractual obligation and is subsequently measured at amortised cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognised in the Statement of Profit and Loss.

Derecognition:

On Derecognition of the hedged item, the unamortised fair value of the hedging instrument adjusted to the hedged item, is recognised in the Statement of Profit and Loss.

The Company also enters into forward and option contracts to purchase an additional stake in equity capital in some of its investments in subsidiary and associate companies. Such derivatives are recognised in its Balance Sheet when the Company becomes party to contractual provisions of the instrument. These derivatives are initially recognised at fair value when the contract is entered. Derivative contracts are remeasured at fair value at the end of each reporting period and changes are recognised in Statement of Profit and Loss.

j) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

k) Investment in subsidiary and associate Companies

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Cost includes cash consideration paid on initial recognition, adjusted for embedded derivative and estimated contingent consideration (earn out), if any. The details of such investments are given in Note 5. Impairment policy applicable on such investments is explained in note 1.3(e) above.

Contingent consideration (earn out) is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the Statement of Profit and Loss.

l) Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Nonmonetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of foreign exchange translations and settlements during the year are recognised in the Statement of Profit and Loss.

m) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax assets and liabilities are generally recognised for all deductible and taxable temporary differences respectively. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit or does not give rise to equal taxable and deductible temporary differences, deferred tax assets or liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised.

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Uncertain tax positions:

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the probability - weighted amounts in a range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Company applies consistent judgements and estimates if an uncertain tax treatment affects both the current and the deferred tax.

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Company offsets tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

n) Provisions and Contingencies

The Company recognise provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources will be required and the amount of outflow can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources or the amount of such outflow cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

o) Measurement of EBITDA

The Company has opted to present earnings before interest (finance cost), tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the period. The Company measures EBITDA based on profit/(loss) from continuing operations.

p) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

q) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period the employee renders the related service. Post-Employment Benefits:

I. Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans:

The Company recognise contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

II. Defined benefit plans:

i) Provident fund scheme:

The Company makes specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the Company. The minimum interest payable by the trust to the beneficiaries is being notified by the Government every year. The Company has an obligation to make Asian Paints Limited good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

ii) Gratuity scheme:

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity (a fund), towards meeting the Gratuity obligation.

iii) Pension Scheme:

The Company operates a defined benefit pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

iv) Post-Retirement Medical benefit plan:

The Company operates a defined post-retirement medical benefit plan for certain specified employees and is payable upon the employee satisfying certain conditions.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognised representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long Term Employee Benefits:

Entitlements to annual leave and sick leave are recognised when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognised in the Statement of Profit and Loss (including actuarial gain and loss).

r) Employee Share based Payments:

The Company operates equity settled share-based plan for the employees (Referred to as employee stock option plan (ESOP)). ESOP granted to the employees are measured at fair value of the stock options at the grant date. Such fair value of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Company revises its estimate of number of equity shares expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that cumulative expense reflects the revision estimate, with a corresponding adjustments to the employee stock option reserve.

The Company recovers the expenses incurred on behalf of its subsidiary for the stock options granted to the employees of the subsidiaries. The said recovery is netted off from the Employee benefits expense.

s) Treasury shares:

The Company has created an ESOP Trust (Asian Paints Employees Stock Ownership Trust) which acts as a vehicle to execute its ESOP plan. The ESOP trust is considered as an extension of the Company and the shares held by the ESOP trust are treated as Treasury shares. The ESOP Trust purchases Company's share from secondary market for issuance to the employees on exercise of the granted stock options. These shares are recognised at cost and is disclosed separately as reduction from Other Equity as treasury shares. No gain or loss in is recognised the Statement of Profit and Loss on purchase, sale, issuance, or cancellation of treasury shares.

t) Lease accounting

Assets taken on lease:

The Company mainly has lease arrangements for land and building for offices, warehouse spaces and retail stores and vehicles.

The Company assesses whether a contract is or contains a lease, at inception of a contract in accordance with Ind AS 116. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straight-line method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term or useful life of the underlying asset if the Company expects to exercise a purchase option in the lease. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, generally discounted using an incremental borrowing rate specific to the Company, term and currency of the contract.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss. After the commencement date, the amount of lease liabilities is increased to

reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

u) Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

v) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

w) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

x) Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for effects of diluting potential equity shares towards ESOP plan.

y) Exceptional items:

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and Loss account.

1.4. Key accounting estimates and judgements

The preparation of the Company's Financial Statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer note 18).

b) Business combinations and intangible assets

Business combinations are accounted for using IND AS 103, Business Combinations. IND AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable

assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

c) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes or a change in market demand of the product or service output of the asset, manufacturers warranties and maintenance support, etc.

d) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

e) Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 34,'Employee benefits'.

f) Share-based payment transactions

The fair value of employee stock options is measured using the Black-Scholes model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of the instrument (based on expected exercise behaviour), expected dividends, and the risk free interest rate (based on government bonds). Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 34(3).

g) Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

h) Right-of-use assets and lease liability

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of- use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

Note 2A : Property, Plant and Equipment

(₹ in Crores)

	Gross carrying value				Depreciation/Amortisation				Net carrying value
	As at 01.04.2024	Additions during the year	Deductions / Adjustments	As at 31.03.2025	As at 01.04.2024	Additions during the year	Deductions / Adjustments	As at 31.03.2025	As at 31.03.2025
Land^	356.81	14.94	-	371.75	-	-	-	-	371.75
Buildings	1,523.35	653.11	13.53	2,162.93	387.72	59.83	12.85	434.70	1,728.23
Plant and Equipment	4,806.56	2,127.40	16.05	6,917.91	2,670.76	444.91	13.31	3,102.36	3,815.55
Scientific Research :									
Buildings	71.28	-	-	71.28	20.51	2.74	-	23.25	48.03
Equipment	80.13	2.94	-	83.07	60.36	5.45	-	65.81	17.26
Leasehold Improvements	0.31	-	-	0.31	0.15	0.03	-	0.18	0.13
Furniture and Fixtures	145.67	33.77	5.72	173.72	74.70	16.50	4.17	87.03	86.69
Vehicles	3.06	0.20	-	3.26	2.90	0.16	-	3.06	0.20
Office Equipment	103.23	39.23	6.69	135.77	73.22	12.40	6.45	79.17	56.60
Leasehold Improvements	9.75	79.39	-	89.14	9.17	1.84	-	11.01	78.13
Information Technology Hardware	208.30	73.07	11.93	269.44	178.60	19.93	11.92	186.61	82.83
Total	**7,308.45**	**3,024.05**	**53.92**	**10,278.58**	**3,478.09**	**563.79**	**48.70**	**3,993.18**	**6,285.40**

(₹ in Crores)

	Gross carrying value				Depreciation/Amortisation				Net carrying value
	As at 01.04.2023	Additions during the year	Deductions / Adjustments	As at 31.03.2024	As at 01.04.2023	Additions during the year	Deductions / Adjustments	As at 31.03.2024	As at 31.03.2024
Land^	356.13	0.68	-	356.81	-	-	-	-	356.81
Buildings	1,424.90	98.50	0.05	1,523.35	338.38	49.35	0.01	387.72	1,135.63
Plant and Equipment	4,243.22	577.53	14.19	4,806.56	2,345.93	336.47	11.64	2,670.76	2,135.80
Scientific Research :									
Buildings	71.28	-	-	71.28	17.78	2.73	-	20.51	50.77
Equipment	75.35	4.42	(0.36)	80.13	54.29	5.95	(0.12)	60.36	19.77
Leasehold Improvements	0.31	-	-	0.31	0.11	0.04	-	0.15	0.16
Furniture and Fixtures	120.79	27.28	2.40	145.67	63.15	13.71	2.16	74.70	70.97
Vehicles	3.07	-	0.01	3.06	2.58	0.33	0.01	2.90	0.16
Office Equipment	89.09	16.13	1.99	103.23	63.43	11.75	1.96	73.22	30.01
Leasehold Improvements	9.56	0.27	0.08	9.75	9.13	0.12	0.08	9.17	0.58
Information Technology Hardware	195.79	14.12	1.61	208.30	167.74	12.41	1.55	178.60	29.70
Total	**6,589.49**	**738.93**	**19.97**	**7,308.45**	**3,062.52**	**432.86**	**17.29**	**3,478.09**	**3,830.36**

Title deeds of all immovable properties are in the name of the Company. The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in Note 32 (b).

^Includes leasehold land of ₹ 4.56 crores in a Company which is not amortised as Company has an option to convert it into freehold on payment of a nominal amount

Note 2B : Right-of-Use Assets

(₹ in Crores)

Movement in net carrying amount	Year 2024-25					Year 2023-24				
	Leasehold Land	Building	Vehicles	Plant and Equipment	Total	Leasehold Land	Building	Vehicles	Plant and Equipment	Total
Balance as at 1st April	468.16	1,061.77	0.69	0.10	1,530.72	285.77	803.26	0.71	0.13	1,089.87
Additions	-	340.92	0.16	-	341.08	186.87	588.49	0.35	-	775.71
Depreciation	5.97	312.38	0.32	0.03	318.70	4.48	287.94	0.34	0.03	292.79
Deletions/ Adjustments	19.68	21.16	0.04	-	40.88	-	42.04	0.03	-	42.07
Balance as at 31st March	**442.51**	**1,069.15**	**0.49**	**0.07**	**1,512.22**	**468.16**	**1,061.77**	**0.69**	**0.10**	**1,530.72**

All lease agreements are duly executed in favour of the Company.

For additions and movement in lease liabilities Refer note 15.

Note 3: Capital Work-In-Progress

Capital Work-In- Progress (CWIP) ageing schedule

(₹ in Crores)

CWIP	Amount in CWIP for a period of				As at 31.03.2025
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	243.01	72.84	33.65	36.65	386.15
Projects temporarily suspended	-	-	-	-	-

(₹ in Crores)

CWIP	Amount in CWIP for a period of				As at 31.03.2024
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,886.12	557.49	112.27	5.29	2,561.17
Projects temporarily suspended	-	-	-	-	-

CWIP assets where completion is overdue and/or cost has exceeded its original plan

There were no CWIP assets where completion was overdue against original planned timelines or where estimated cost exceeds its original value as on 31st March 2025.

(₹ in Crores)

CWIP	To be completed in				As at 31.03.2024
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Ankleshwar Plant Expansion	1,150.43	-	-	-	1,150.43
Bhandup office and warehouse	108.77	-	-	-	108.77
Wada Plant	50.73	-	-	-	50.73
Asian Paints Headquarter Project	188.65	-	-	-	188.65

Note 4 : Intangible Assets (Acquired Separately)

(₹ in Crores)

	Gross carrying value				Amortisation				Net carrying value
	As at 01.04.2024	Additions during the year	Deductions / Adjustments	As at 31.03.2025	As at 01.04.2024	Additions during the year	Deductions / Adjustments	As at 31.03.2025	As at 31.03.2025
A. GOODWILL									
Goodwill (Refer note (A) below)	47.27	-	-	47.27	-	-	-	-	47.27
Total (A)	**47.27**	**-**	**-**	**47.27**	**-**	**-**	**-**	**-**	**47.27**
B. OTHER INTANGIBLE ASSETS									
Trademark	6.39	-	-	6.39	4.23	1.09	-	5.32	1.07
Computer Software	224.24	23.97	13.57	234.64	186.30	22.63	13.56	195.37	39.27
Brand ^ (Refer note (A) below)	45.28	-	-	45.28	-	-	-	-	45.28
Scientific Research :									-
Computer Software	0.51	-	-	0.51	0.27	0.08	-	0.35	0.16
Total (B)	**276.42**	**23.97**	**13.57**	**286.82**	**190.80**	**23.80**	**13.56**	**201.04**	**85.78**
Total (A+B)	**323.69**	**23.97**	**13.57**	**334.09**	**190.80**	**23.80**	**13.56**	**201.04**	**133.05**

(₹ in Crores)

	Gross carrying value				Amortisation				Net carrying value
	As at 01.04.2023	Additions during the year	Deductions / Adjustments	As at 31.03.2024	As at 01.04.2023	Additions during the year	Deductions / Adjustments	As at 31.03.2024	As at 31.03.2024
A. GOODWILL									
Goodwill (Refer note (A) below)	47.27	-	-	47.27	-	-	-	-	47.27
Total (A)	**47.27**	**-**	**-**	**47.27**	**-**	**-**	**-**	**-**	**47.27**
B. OTHER INTANGIBLE ASSETS									
Trademark	6.39	-	-	6.39	3.14	1.09	-	4.23	2.16
Computer Software	204.25	19.99	-	224.24	167.51	18.79	-	186.30	37.94
Brand ^ (Refer note (A) below)	28.75	16.53	-	45.28	-	-	-	-	45.28
Scientific Research :									
Computer Software	0.51	-	-	0.51	0.18	0.09	-	0.27	0.24
Total (B)	**239.90**	**36.52**	**-**	**276.42**	**170.83**	**19.97**	**-**	**190.80**	**85.62**
Total (A+B)	**287.17**	**36.52**	**-**	**323.69**	**170.83**	**19.97**	**-**	**190.80**	**132.89**

The amount of contractual commitments for the acquisition of intangible assets is disclosed in Note 32(b).

^ Brand comprises of brands acquired pursuant to acquisition of subsidiaries.These have indefinite useful life as the registration of these brands can be renewed indefinitely and management assessed that they will continue to generate future cash flows for Company indefinitely. Accordingly, the same is not amortised and is tested for impairment annually.

Note 4 : Intangible Assets (Acquired Separately) (Contd.)

Note:

(A) Goodwill and Intangible Assets (with indefinite useful life)

Goodwill/Brand is allocated to the following cash generating unit ("CGU") for impairment testing purpose -

(₹ in Crores)

Particulars	As at 31.03.2025	As at 31.03.2024
Goodwill allocated to CGU of Bath Fittings Business	35.36	35.36
Goodwill allocated to CGU of Kitchen and components business (Refer note 36(A))	11.91	11.91
Sleek Brand allocated to CGU of Kitchen and components business (Refer note 36(A))	28.75	28.75
Weatherseal Brand allocated to the CGU of windows and doors business	16.53	16.53

The recoverable amount of all the CGUs for impairment testing are determined as per their value in use, which uses cash flow projections based on financial budgets approved by the Management covering a five to six years period (Previous year - five to seven years). The Company believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows.

As at 31st March 2025 and 31st March 2024, the above mentioned goodwill and brands were not impaired.

Key Assumptions used for value in use calculations are as follows :

	As at 31.03.2025	As at 31.03.2024
Compounded average net sales growth rate for five to six year period above time period	15.6% - 42.7%	49.2% - 51.4%
Growth rate used for extrapolation of cash flow projections beyond the projection period	4% - 5%	4% - 5%
Discount rate	13.0% - 19.9%	13.7% - 23.7%

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Discount rates - Management estimates discount rates using post-tax rates that reflect current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital.

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on demand condition. The weighted average growth rates used are consistent with industry reports.

Note 5 : Investments

	Face value (₹)	As at 31.03.2025		As at 31.03.2024	
		Nos.	₹ in Crores	Nos.	₹ in Crores
I. NON-CURRENT INVESTMENTS					
A. Investments in Equity Instruments					
(a) Unquoted equity shares					
(i) Subsidiaries (measured at cost, Refer note 1.3(h))					
Asian Paints Industrial Coatings Limited	10	3,04,50,000	30.45	3,04,50,000	30.45
Asian Paints International Private Limited		47,57,75,387	904.38	42,78,75,387	706.44
Asian Paints (Nepal) Private Limited	NPR 10	32,54,310	0.12	32,54,310	0.12
Asian Paints PPG Private Limited	10	52,43,961	30.47	52,43,961	30.47
Weatherseal Fenestration Private Limited	10	10,409	20.69	10,409	20.69
Less : Impairment loss (Refer note 40)			(12.96)		-
			7.73		**20.69**
Asian Paints (Polymers) Private Limited	10	80,00,00,000	800.00	30,00,00,000	300.00
Asian White Cement Holding Limited	AED 10	41,79,000	94.73	41,79,000	94.73
Harind Chemicals & Pharmaceuticals Private Limited (Refer note 36(B))	10	1,02,000	26.18	1,02,000	26.18
Obgenix Software Private Limited	10	2,40,600	271.92	2,40,600	271.92
Less : Impairment loss (Refer note 40)			(188.88)		-
			83.04		**271.92**
			1,977.10		**1,481.00**
(ii) Associate companies (measured at cost, Refer note 1.3(h))					
PPG Asian Paints Private Limited	10	2,85,18,112	81.43	2,85,18,112	81.43
			81.43		**81.43**
Investments in subsidiaries and associate companies (i + ii)			**2,058.53**		**1,562.43**
(iii) Other equity shares measured at FVTPL					
Pattancheru Enviro-tech Limited	10	12,900	0.01	12,900	0.01
Cuddalore SIPCOT Common Utilities Limited	100	2,830	0.03	2,830	0.03
Narmada Clean Tech Limited	10	4,97,833	0.49	4,97,833	0.49
SKH Metals Limited	10	62,500	0.50	62,500	0.50
Amplus RJ Solar Private Limited	10	8,50,000	0.85	8,50,000	0.85
BEIL Infrastructure Limited	10	5,600	0.01	5,600	0.01
Paints and Coatings Skill Council	25,000	10	0.03	10	0.03
Saraswat Co-operative Bank # [₹ 25,000/- (As at 31st March 2024 - ₹ 25,000)]	10	2,500	#	2,500	#
			1.92		**1.92**
Total Investment in Unquoted equity shares			**2,060.45**		**1,564.35**
(b) Quoted equity shares measured at FVTOCI					
Akzo Nobel India Limited	10	20,10,626	723.43	20,10,626	479.47
HDFC Bank Limited*	1	7,81,200	142.82	7,81,200	113.11
Apcotex Industries Limited	2	34,180	1.14	34,180	1.50
Total Investment in Quoted equity shares			**867.39**		**594.08**
Total Investments in Equity Instruments other than Investments in subsidiaries and associate companies (a(iii) + b)	**A**		**869.31**		**596.00**

Note 5 : Investments (Contd.)

	Face value (₹)	As at 31.03.2025		As at 31.03.2024	
		Nos.	₹ in Crores	Nos.	₹ in Crores
B. Investments in Unquoted Government securities measured at amortised cost	**B**				
National Savings & Defence Certificates #[₹ 39,500/- (As at 31st March 2024 - ₹ 39,500)]			#		#
C. Investments in Debentures or Bonds measured at FVTOCI					
(a) Quoted Debentures or Bonds					
Redeemable and Non-Convertible					
Zero Coupon Debentures of HDB Financial Services Limited - Series 2022 A/0(ZC)/186_Option 1	10,00,000	-	-	450	50.07
Zero Coupon Debentures of Kotak Mahindra Investments Limited - Series III 29JN26	10,00,000	-	-	600	51.83
7.11% Bond of Power Finance Corporation Limited - Series 1A	1,000	-	-	51,341	5.27
7.07% Bond of Indian Railway Finance Corporation Limited - Series 102nd	1,000	-	-	2,26,500	23.30
Zero Coupon Debentures of LIC Housing Finance Limited - Tranche 416	10,00,000	-	-	450	50.42
7.14% Bond of National Highway Authority of India - Series IA	1,000	-	-	1,42,849	14.73
7.11% Bond of National Thermal Power Corporation Limited - Series 1A	1,000	-	-	62,457	6.41
			-		**202.03**
(b) Unquoted Debentures or Bonds					
Redeemable and Non-Convertible					
5.25% Bond of Indian Railway Finance Corporation Limited - Series VII 54EC	10,000	500	0.50	500	0.50
5.00% Bond of Indian Railway Finance Corporation Limited - Series IV	10,000	-	-	500	0.50
5.00% Bond of Rural Electrification Corporation Limited - Series XVI 54EC 31AG27	10,000	500	0.50	500	0.50
5.00% Bond of Rural Electrification Corporation Limited - Series XVI 54EC 31MY27	10,000	500	0.50	500	0.50
5.25% Bond of Power Finance Corporation Limited - Series VIII	10,000	500	0.50	-	-
			2.00		**2.00**
Total Investments in Debentures or Bonds (a + b)	**C**		**2.00**		**204.03**
Total Non-Current Investments (A+B+C)			**871.31**		**800.03**
Aggregate amount of quoted investments - At cost			41.43		233.93
Aggregate amount of quoted investments - At market value			867.39		796.11
Aggregate amount of unquoted investments			2,062.45		1,556.35
Aggregate amount of impairment in value of investments			201.84		-

* In the previous year, Housing Development Finance Corporation Limited (HDFC Ltd.) merged into HDFC Bank Limited (alloted 42 new equity shares of the face value of ₹ 1 per share, for every 25 equity shares of the face value of ₹ 2 per share fully paid-up held in HDFC Ltd.).

Note 5 : Investments (Contd.)

		Face value (₹)	As at 31.03.2025		As at 31.03.2024	
			Nos.	₹ in Crores	Nos.	₹ in Crores
II.	**CURRENT INVESTMENTS**					
A.	**Investments in Debentures or Bonds measured at FVTOCI**					
	(a) Quoted Debentures or Bonds					
	Redeemable and Non-Convertible					
	Zero Coupon Debentures of LIC Housing Finance Limited - Tranche 416	10,00,000	450	54.48	-	-
	Zero Coupon Debentures of Kotak Mahindra Investments Limited - Series III 29JN26	10,00,000	600	56.41	-	-
	Zero Coupon Debentures of HDB Financial Services Limited - Series 2022 A/0(ZC)/186_Option 1	10,00,000	450	54.48	-	-
	Zero Coupon Debentures of HDB Financial Services Limited - Series 2021 A/0(ZC)/163	10,00,000	-	-	230	27.09
	Zero Coupon Debentures of HDB Financial Services Limited - Series 2021 A/0(ZC)/171	10,00,000	-	-	250	28.29
	Zero Coupon Debentures of Kotak Mahindra Investments Limited - Series III	10,00,000	-	-	250	23.41
	6.30% Debentures of HDB Financial Services Limited - Series 2022 A/1(FX)/177	10,00,000	-	-	750	73.66
	8.25% Debentures of Hero Fincorp Limited - Series HFCLNCD059OPI	10,00,000	-	-	250	24.89
	6.70% Debentures of Tata Capital Limited - Series B	10,00,000	-	-	400	39.44
	7.14% Bond of National Highway Authority of India - Series IA	1,000	1,42,849	14.46	-	-
	7.11% Bond of Power Finance Corporation Limited - Series 1A	1,000	51,341	5.18	-	-
	7.11% Bond of National Thermal Power Corporation Limited - Series 1A	1,000	62,457	6.30	-	-
	7.07% Bond of Indian Railway Finance Corporation Limited - Series 102nd	1,000	2,26,500	22.60	-	-
				213.91		**216.78**
	(b) Unquoted Debentures or Bonds					
	Redeemable and Non-Convertible					
	5.00% Bond of Indian Railway Finance Corporation Limited - Series IV	10,000	500	0.50	-	-
				0.50		**-**
	Total Investments in Debentures or Bonds (a + b)	**A**		**214.41**		**216.78**
B.	**Investments in Quoted Mutual Funds measured at FVTPL**					
	(a) Investments in Liquid Mutual Funds					
	UTI Liquid Fund (Formerly UTI Liquid Cash Plan) - Direct Plan	1,000	6,55,358	278.61	4,23,910	167.78
	Other Mutual Funds			2,620.65		2,723.94
	Total Investments in Mutual Funds - Quoted	**B**		**2,899.26**		**2,891.72**
	Total Current Investments (A+B)			**3,113.67**		**3,108.50**
	Aggregate amount of quoted investments - At cost			2,835.49		2,931.97
	Aggregate amount of quoted investments - At market value			3,113.17		3,108.50
	Aggregate amount of unquoted investments			0.50		-

Note 6 : Other Financial Assets*

(₹ in Crores)

	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Unsecured & considered good				
Security deposits	71.00	64.54	11.39	12.45
Dividend receivable from subsidiary companies	-	-	6.40	-
Royalty receivable from subsidiary and associate companies	-	-	77.46	106.90
Due from subsidiary companies	-	-	31.89	24.26
Due from associate companies	-	-	3.91	2.62
Subsidy receivable from State Governments (net)^	324.19	275.33	176.46	178.88
Term deposits held as margin money against bank guarantee and other commitments	0.33	0.33	-	-
Term deposits with more than 12 months of original maturity	455.72	243.15	710.60	1,191.58
Interest accrued on investments in debentures or bonds measured at FVTOCI	-	-	20.14	17.53
Quantity discount receivable	-	-	216.58	212.47
Foreign currency forward exchange contract (net)	-	-	-	0.03
Retention monies receivable from Customers	3.15	2.14	0.59	0.18
Derivative asset towards further stake acquisition in subsidiary Company (Refer note 36(B))	-	36.54	4.61	5.02
Other receivables	-	-	5.24	18.61
Subtotal (A)	**854.39**	**622.03**	**1,265.27**	**1,770.53**
Unsecured & considered doubtful				
Royalty receivable from subsidiary and associate companies	-	-	12.67	4.16
Due from subsidiary companies	-	-	5.11	2.83
	-	**-**	**17.78**	**6.99**
Less : Allowance for doubtful debts and advances	-	-	(17.78)	(6.99)
Subtotal (B)	**-**	**-**	**-**	**-**
Total (A+B)	**854.39**	**622.03**	**1,265.27**	**1,770.53**

* Refer note 29(C) for information about credit risk of other financial assets.

^ Current and Non Current portion of subsidy receivable from state governments is net of allowance for expected credit loss amounting to ₹ 6.68 crores (Previous Year - ₹ 5.95 crores) and ₹ 7.11 crores (Previous Year - ₹ 9.62 crores) respectively. The allowance is created to provide for time value of money (Refer note 29(C)2).

Note 7 : Income Tax Assets (Net)

(₹ in Crores)

	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Advance payment of Income Tax (net)	184.28	165.56
Total	**184.28**	**165.56**

Note 8 : Other Assets

(₹ in Crores)

	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
(a) Capital advances	18.25	48.63	-	-
(b) Advances other than capital advances				
i) Advances/claims recoverable in cash or in kind	48.53	62.89	246.43	293.49
ii) Balances with government authorities	-	2.12	362.04	303.13
iii) Advances to employees	5.71	2.63	14.43	8.62
iv) Duty credit entitlement	-	-	2.96	0.03
	54.24	**67.64**	**625.86**	**605.27**
(c) Other receivables	-	-	31.06	9.25
(d) Contract assets (net)	-	-	4.02	15.02
Total	**72.49**	**116.27**	**660.94**	**629.54**

No advances are due from directors or other officers of the Company or any of them either severally or jointly with any other person.
For details of advances due (if any) from firms or private companies in which any director is a partner, a director or a member, Refer note 37.

Note 9 : Inventories (At Lower of Cost and Net Realisable Value)

(₹ in Crores)

	Current	
	As at 31.03.2025	As at 31.03.2024
(a) Raw materials	1,878.19	1,362.06
Raw materials-in-transit	494.63	498.56
	2,372.82	**1,860.62**
(b) Packing materials	68.36	76.62
(c) Work-in-progress	190.23	167.47
(d) Finished goods	2,187.20	2,073.32
(e) Stock-in-trade (acquired for trading)	869.20	807.46
Stock-in-trade (acquired for trading)-in-transit	40.93	58.84
	910.13	**866.30**
(f) Stores, spares and consumables	118.74	111.19
Stores, spares and consumables-in-transit	0.75	0.07
	119.49	**111.26**
Total	**5,848.23**	**5,155.59**

The cost of inventories recognised as an expense during the year is disclosed in Note 24. It includes expense of ₹ 11.31 crores (Previous year reversal ₹ 18.32 crores) towards write down of inventory.

Note 10 : Trade Receivables

(₹ in Crores)

	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Trade receivables - Unsecured				
(a) Considered good	7.35	-	3,294.14	3,699.84
(b) Credit Impaired	-	-	352.34	215.86
	7.35	**-**	**3,646.48**	**3,915.70**
Less : Allowance for expected credit loss (includes credit impaired) (Refer note 29(C)(2))	-	-	(448.93)	(215.86)
Total	**7.35**	**-**	**3,197.55**	**3,699.84**

There are no outstanding trade receivables from any directors or other officers of the Company or any of them either severally or jointly with any other person. For details of trade receivables from firms or private companies in which any director is a partner, a director or a member, subsidiary and associate companies, Refer note 37.

Trade Receivables ageing schedule

(₹ in Crores)

	Unbilled	Not Due	Outstanding for following periods from due date of payment					As at 31.03.2025
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Unsecured								
(a) Undisputed, considered good	4.50	2,589.62	567.21	140.16	-	-	-	3,301.49
(b) Undisputed, considered impaired	-	1.35	3.72	39.23	139.46	65.77	77.24	326.77
(c) Disputed, considered good	-	-	-	-	-	-	-	-
(d) Disputed, considered impaired	-	0.21	0.91	5.35	3.74	2.86	12.50	25.57
	4.50	**2,591.18**	**571.84**	**184.74**	**143.20**	**68.63**	**89.74**	**3,653.83**
Less : Allowance for expected credit loss (includes credit impaired)								(448.93)
Total								**3,204.90**

(₹ in Crores)

	Unbilled	Not Due	Outstanding for following periods from due date of payment					As at 31.03.2024
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade receivables - Unsecured								
(a) Undisputed, considered good	7.16	3,098.07	503.73	90.88	-	-	-	3,699.84
(b) Undisputed, considered impaired	-	0.65	0.72	29.86	83.35	41.94	39.99	196.51
(c) Disputed, considered good	-	-	-	-	-	-	-	-
(d) Disputed, considered impaired	-	0.39	0.29	0.60	2.19	6.84	9.04	19.35
	7.16	**3,099.11**	**504.74**	**121.34**	**85.54**	**48.78**	**49.03**	**3,915.70**
Less : Allowance for expected credit loss (includes credit impaired)								(215.86)
Total								**3,699.84**

Note 11 : Cash And Bank Balances

(₹ in Crores)

	Current	
	As at 31.03.2025	As at 31.03.2024
(A) Cash and Cash Equivalents		
(i) Balances with Banks		
(a) Current Accounts	43.73	113.51
(b) Cash Credit Accounts^	5.95	1.11
(c) Deposits with original maturity of less than 3 months	82.02	124.15
(ii) Cheques, drafts on hand	44.49	87.56
(iii) Cash on hand	-	0.01
Total	**176.19**	**326.34**
(B) Other Balances with Banks		
(i) Unpaid dividend and sales proceeds of Fractional Bonus Shares account *	26.09	23.84
Total	**26.09**	**23.84**

^ The Company has unsecured line of borrowings which carry an interest rate of 9.00% p.a (Previous year - 8.55% p.a). The Company has not used borrowings for purpose other than specified purpose of the borrowing.

* The Company can utilise these balances only towards settlement of unclaimed dividend and fractional bonus shares.

Note 12 : Equity Share Capital

(₹ in Crores)

	As at 31.03.2025	As at 31.03.2024
Authorised		
99,50,00,000 Equity Shares of face value of ₹ 1 each	99.50	99.50
50,000 11% Redeemable Cumulative Preference shares of face value of ₹ 100 each	0.50	0.50
	100.00	**100.00**
Issued, Subscribed and Paid up capital		
95,91,97,790 Equity Shares of face value of ₹ 1 each fully paid	95.92	95.92
	95.92	**95.92**

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Fully paid Equity Shares	As at 31.03.2025		As at 31.03.2024	
	No. of Equity Shares	₹ in Crores	No. of Equity Shares	₹ in Crores
Balance at the beginning of the reporting year	95,91,97,790	95.92	95,91,97,790	95.92
Changes in Equity Share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	95,91,97,790	95.92	95,91,97,790	95.92
Changes in Equity Share capital during the year	-	-	-	-
Balance at the end of the reporting year	**95,91,97,790**	**95.92**	**95,91,97,790**	**95.92**

Note 12 : Equity Share Capital (Contd.)

b) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a face value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees. Payment of dividend is also made in foreign currency to shareholders outside India. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(₹ in Crores)

Particulars	Year 2024-25	Year 2023-24
Dividend paid during the year		
Final dividend for the FY 2023-24 [₹ 28.15 (Previous year - ₹ 21.25) per equity share of face value of ₹ 1 each]	2,700.20	2,038.34
Interim dividend for the FY 2024-25 [₹ 4.25 (Previous year - ₹ 5.15) per equity share of face value of ₹ 1 each]	407.71	494.04
	3,107.91	**2,532.38**

Proposed dividend for FY 2024-25 is ₹ 20.55 per equity share of face value of ₹ 1 each amounting to ₹ 1,971.15 crores (Previous year - ₹ 28.15 per equity share of face value of ₹ 1 each), subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability. If approved, the total dividend (interim and final dividend) for the financial year 2024-25 will be ₹ 24.80 (Rupees Twenty Four and Paisa Eighty only) per equity share of the face value of ₹ 1 each (₹ 33.30 per equity share of the face value of ₹ 1 each was paid as total dividend for the previous year).

As per the Companies Act 20,13, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% equity shares in the Company@

Name of the Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Equity Shares	% of Total Shares	No. of Equity Shares	% of Total Shares
Fully paid Equity Shares of face value of ₹ 1 each held by :				
1. Life Insurance Corporation of India	7,94,75,946	8.29%	5,54,54,514	5.78%
2. Sattva Holding and Trading Private Limited	5,47,89,183	5.71%	5,47,89,183	5.71%
3. Smiti Holding and Trading Company Private Limited	5,17,67,638	5.40%	5,17,67,638	5.40%

@ As per the records of the Company, including its register of members.

d) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoter Name	As at 31.03.2025		As at 31.03.2024		% change during the year
	No. of Equity Shares	% of Total Shares	No. of Equity Shares	% of Total Shares	
Sattva Holding And Trading Private Limited	5,47,89,183	5.71%	5,47,89,183	5.71%	0.00%
Smiti Holding And Trading Company Private Limited	5,17,67,638	5.40%	5,17,67,638	5.40%	0.00%
Geetanjali Trading And Investments Private Limited	4,57,06,140	4.77%	4,57,06,140	4.77%	0.00%
Elcid Investments Limited	2,83,13,860	2.95%	2,83,13,860	2.95%	0.00%
Shubhit Holdings Private Limited (Formely known as Gujarat Organics Pvt Ltd)	2,31,50,730	2.41%	2,31,50,730	2.41%	0.00%
Sudhanava Investments And Trading Company Private Limited	1,90,01,760	1.98%	1,90,01,760	1.98%	0.00%
Rupen Investment & Industries Private Limited	1,88,49,825	1.97%	1,88,49,825	1.97%	0.00%

Note 12 : Equity Share Capital (Contd.)

d) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year (Contd.)

Promoter Name	As at 31.03.2025		As at 31.03.2024		% change during the year
	No. of Equity Shares	% of Total Shares	No. of Equity Shares	% of Total Shares	
Satyadharma Investments And Trading Company Private Ltd.	1,83,34,280	1.91%	1,83,34,280	1.91%	0.00%
Castle Investment & Industries Private Limited	1,54,57,470	1.61%	1,54,57,470	1.61%	0.00%
Lyon Investment & Industries Private Limited	1,43,42,060	1.50%	1,43,42,060	1.50%	0.00%
Dipika Amar Vakil	1,27,61,340	1.33%	1,27,61,340	1.33%	0.00%
Jaldhar Investments And Trading Company Private Limited	1,24,28,250	1.30%	1,24,28,250	1.30%	0.00%
Late Abhay Arvind Vakil	1,24,18,060	1.29%	1,24,18,060	1.29%	0.00%
Tru Trading And Investments Pvt Limited	1,21,76,500	1.27%	1,21,76,500	1.27%	0.00%
Nehal Trading And Investments Private Limited	1,11,02,530	1.16%	1,11,02,530	1.16%	0.00%
Asteroids Trading And Investments Private Limited	1,08,18,530	1.13%	1,08,18,530	1.13%	0.00%
Jalaj Trading & Investment Company Private Limited	1,07,76,697	1.12%	1,07,76,697	1.12%	0.00%
Unnati Trading And Investments Private Limited	1,04,72,600	1.09%	1,04,72,600	1.09%	0.00%
Doli Trading And Investments Private Limited	93,63,440	0.98%	93,63,440	0.98%	0.00%
Centaurus Trading And Investments Pvt Ltd	74,08,940	0.77%	74,08,940	0.77%	0.00%
Vivek Abhay Vakil	68,12,369	0.71%	68,12,369	0.71%	0.00%
Suptaswar Investments And Trading Company Limited	65,58,310	0.68%	65,58,310	0.68%	0.00%
Bhairavi Abhay Vakil	60,64,322	0.63%	60,64,322	0.63%	0.00%
Lambodar Investments And Trading Company Limited	60,15,130	0.63%	60,15,130	0.63%	0.00%
Murahar Investments And Trading Company Limited	57,43,670	0.60%	57,43,670	0.60%	0.00%
Nehal Abhay Vakil	57,38,489	0.60%	57,38,489	0.60%	0.00%
Hiren Holdings Private Limited	39,50,310	0.41%	41,52,310	0.43%	-4.86%
Satyen Ashwin Gandhi	37,25,954	0.39%	37,25,954	0.39%	0.00%
Hiren Ashwin Gandhi	37,06,265	0.39%	37,06,265	0.39%	0.00%
Malav A Dani	36,50,176	0.38%	36,50,176	0.38%	0.00%
Upnishad Trustee Advisory Services Private Limited	37,73,430	0.39%	35,71,430	0.37%	5.66%
Hasit A Dani	31,50,800	0.33%	31,50,800	0.33%	0.00%
Vakil HUF (Varun Amar Vakil)	31,03,290	0.32%	31,03,290	0.32%	0.00%
Vishal Shailesh Choksi	29,51,220	0.31%	29,51,220	0.31%	0.00%
Late Shailesh Chimanlal Choksi	25,91,210	0.27%	25,91,210	0.27%	0.00%
Amrita Amar Vakil	25,66,680	0.27%	25,66,680	0.27%	0.00%
Manish Mahendra Choksi	23,81,040	0.25%	23,81,040	0.25%	0.00%
Varun Amar Vakil	22,30,590	0.23%	22,30,590	0.23%	0.00%
Prafullika Shailesh Choksi	21,42,560	0.22%	21,42,560	0.22%	0.00%
Amar Arvind Vakil HUF (Varun Amar Vakil)	21,12,190	0.22%	21,12,190	0.22%	0.00%
ELF Trading and Chemical Manufacturing Private Limited	21,08,160	0.22%	21,08,160	0.22%	0.00%
Abhay Arvind Vakil HUF (Vivek Abhay Vakil)	20,76,820	0.22%	20,76,820	0.22%	0.00%
Jigish Shailesh Choksi	19,95,180	0.21%	19,95,180	0.21%	0.00%
Rupal Anant Bhat	19,23,770	0.20%	19,23,770	0.20%	0.00%
Shailesh Chimanlal Choksi HUF (Shailesh Chimanlal Choksi)	17,49,690	0.18%	17,49,690	0.18%	0.00%
Mahendra Chimanlal Choksi	16,56,380	0.17%	16,56,380	0.17%	0.00%
Jalaj A Dani	16,00,200	0.17%	16,00,200	0.17%	0.00%
Ina Ashwin Dani	14,51,792	0.15%	14,51,792	0.15%	0.00%
Late Asha Subhash Gujarathi	14,23,400	0.15%	14,23,400	0.15%	0.00%
Rita Mahendra Choksi	9,80,000	0.10%	9,80,000	0.10%	0.00%
Rayirth Holding And Trading Company Private Limited	9,65,910	0.10%	9,65,910	0.10%	0.00%
Rupen Ashwin Choksi	9,28,607	0.10%	9,28,607	0.10%	0.00%
Ashish Ashwin Choksi	8,80,840	0.09%	8,80,840	0.09%	0.00%
Urvashi Ashwin Choksi	8,38,110	0.09%	8,38,110	0.09%	0.00%
ACC AP TRUST	7,85,700	0.08%	7,85,700	0.08%	0.00%

Note 12 : Equity Share Capital (Contd.)

d) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year (Contd.)

Promoter Name	As at 31.03.2025		As at 31.03.2024		% change during the year
	No. of Equity Shares	% of Total Shares	No. of Equity Shares	% of Total Shares	
Rhea Amit Sethi	7,02,000	0.07%	7,02,000	0.07%	0.00%
Mahendra Chimanlal Choksi HUF (Mahendra Chimanlal Choksi)	5,39,800	0.06%	5,39,800	0.06%	0.00%
Ami Manish Choksi	4,72,200	0.05%	4,72,200	0.05%	0.00%
Vita Jalaj Dani	4,35,260	0.05%	4,35,260	0.05%	0.00%
Ishwara Hasit Dani	4,10,710	0.04%	4,10,710	0.04%	0.00%
Hasit Ashwin Dani HUF (Hasit Ashwin Dani)	3,92,666	0.04%	3,92,666	0.04%	0.00%
Jalaj A Dani Huf (Jalaj Ashwin Dani)	3,44,666	0.04%	3,44,666	0.04%	0.00%
Richa Manish Choksi	1,80,450	0.02%	1,80,450	0.02%	0.00%
Mudit Jalaj Dani	1,59,800	0.02%	1,59,800	0.02%	0.00%
Late Amar Arvind Vakil	1,58,770	0.02%	1,58,770	0.02%	0.00%
Smiti Jalaj Dani	1,39,110	0.01%	1,39,110	0.01%	0.00%
Binita Ashish Choksi	1,31,700	0.01%	1,31,700	0.01%	0.00%
Anay Rupen Choksi	1,30,500	0.01%	1,30,500	0.01%	0.00%
Aashay Ashish Choksi	1,25,380	0.01%	1,25,380	0.01%	0.00%
Vikatmev Containers Ltd	1,11,600	0.01%	1,11,600	0.01%	0.00%
Nysha Rupen Choksi (Minor)	1,02,750	0.01%	1,02,750	0.01%	0.00%
Druhi Ashish Choksi	1,00,000	0.01%	1,00,000	0.01%	0.00%
Ashwin Ramanlal Gandhi	91,860	0.01%	91,860	0.01%	0.00%
Meghna Satyen Gandhi	75,000	0.01%	75,000	0.01%	0.00%
Vaibhavi Hiren Gandhi	75,000	0.01%	75,000	0.01%	0.00%
Shubhlakshmi Hasit Dani	59,529	0.01%	59,529	0.01%	0.00%
Late Chandanben Chhotalal Shah	20,000	0.00%	20,000	0.00%	0.00%
Dani Finlease Private Limited	10,930	0.00%	10,930	0.00%	0.00%
Nyra Varun Vakil (Minor)	10,000	0.00%	10,000	0.00 %	0.00%
Master Hrishav Varun Vakil (Minor)	10,000	0.00%	10,000	0.00 %	0.00%
Ragini Varun Vakil	10,000	0.00%	10,000	0.00%	0.00%
Manish Mahendra Choksi HUF (Manish Mahendra Choksi)	7,500	0.00%	7,500	0.00%	0.00%
Ashish Ashwin Choksi HUF (Ashish Ashwin Choksi)	5,620	0.00%	5,620	0.00%	0.00%
Total	**50,47,85,198**		**50,47,85,198**		

e) Reconciliation of Treasury shares outstanding at the beginning and at the end of the year

Treasury shares	As at 31.03.2025		As at 31.03.2024	
	No. of Equity Shares	₹ in Crores	No. of Equity Shares	₹ in Crores
Balance at the beginning of the year	**3,55,575**	**110.19**	**3,57,659**	**110.89**
Add : Purchased during the year	1,74,336	50.08	-	-
Less : Excercised during the year	75,245	25.54	2,084	0.70
Balance at the end of the year	**4,54,666**	**134.73**	**3,55,575**	**110.19**

In accordance with Asian Paints Employee Stock Option Plan 2021 ("2021 Plan"), the ESOP Trust (Asian Paints Employees Stock Ownership Trust) purchased equity shares of the Company from secondary market. The net outstanding shares held by the ESOP Trust are disclosed as Treasury Shares (Refer note 34(3)).

Note 13 : Other Equity

(₹ in Crores)

	Reserves and Surplus								Items of Other Comprehensive Income (OCI)		Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of defined benefit plans	Share based payment reserve	Treasury shares	Trust reserve	Debt instruments through OCI	Equity instruments through OCI	
Balance as at 1st April 2023	**44.38**	**0.50**	**4,166.74**	**11,166.17**	**(29.25)**	**26.77**	**(110.89)**	**0.37**	**(3.05)**	**227.90**	**15,489.64**
Changes on account of amalgamation (Refer note 36(A))	(34.29)	-	1.18	(96.70)	0.07	-	-	-	-	-	(129.74)
Restated balance as at 1st April 2023 (A)	**10.09**	**0.50**	**4,167.92**	**11,069.47**	**(29.18)**	**26.77**	**(110.89)**	**0.37**	**(3.05)**	**227.90**	**15,359.90**
Additions during the year :											
Profit for the year	-	-	-	5,315.01	-	-	-	-	-	-	5,315.01
Items of OCI for the year, net of tax											
Remeasurement of the defined benefit plans	-	-	-	-	5.88	-	-	-	-	-	5.88
Net fair value gain on investments in equity instruments through OCI	-	-	-	-	-	-	-	-	-	7.22	7.22
Net fair value gain on investments in debt instruments through OCI	-	-	-	-	-	-	-	-	14.35	-	14.35
Total Comprehensive Income for the year 2023-24 (B)	**-**	**-**	**-**	**5,315.01**	**5.88**	**-**	**-**	**-**	**14.35**	**7.22**	**5,342.46**
Reductions during the year :											
Dividends (Refer note 12(b))	-	-	-	(2,532.38)	-	-	-	-	-	-	(2,532.38)
Share based payment expense	-	-	-	-	-	21.84	-	-	-	-	21.84
Net Income of ESOP Trust for the year	-	-	-	-	-	-	-	0.22	-	-	0.22
ESOP exercised during the year	-	-	-	(0.03)	-	(0.35)	0.70	0.38	-	-	0.70
Total (C)	**-**	**-**	**-**	**(2,532.41)**	**-**	**21.49**	**0.70**	**0.60**	**-**	**-**	**(2,509.62)**
Balance as at 31st March 2024 (D) = (A+B+C)	**10.09**	**0.50**	**4,167.92**	**13,852.07**	**(23.30)**	**48.26**	**(110.19)**	**0.97**	**11.30**	**235.12**	**18,192.74**
Additions during the year :											
Profit for the year	-	-	-	3,584.88	-	-	-	-	-	-	3,584.88
Items of OCI for the year, net of tax											
Remeasurement of the defined benefit plans	-	-	-	-	0.35	-	-	-	-	-	0.35
Net fair value gain on investments in equity instruments through OCI	-	-	-	-	-	-	-	-	-	230.44	230.44
Net fair value gain on investments in debt instruments through OCI	-	-	-	-	-	-	-	-	2.71	-	2.71
Total Comprehensive Income for the year 2024-25 (E)	**-**	**-**	**-**	**3,584.88**	**0.35**	**-**	**-**	**-**	**2.71**	**230.44**	**3,818.38**
Reductions during the year :											
Dividends (Refer Note 12(b))	-	-	-	(3,107.91)	-	-	-	-	-	-	(3,107.91)
Share based payment expense	-	-	-	-	-	21.25	-	-	-	-	21.25
Net Income of ESOP Trust for the year	-	-	-	-	-	-	-	1.11	-	-	1.11
Purchase of Treasury shares by ESOP trust during the year	-	-	-	-	-	-	(50.08)	-	-	-	(50.08)
ESOP exercised during the year	-	-	-	(0.80)	-	(12.67)	25.54	-	-	-	12.07
Total (F)	**-**	**-**	**-**	**(3,108.71)**	**-**	**8.58**	**(24.54)**	**1.11**	**-**	**-**	**(3,123.56)**
Balance as at 31st March 2025 (D+E+F)	**10.09**	**0.50**	**4,167.92**	**14,328.24**	**(22.95)**	**56.84**	**(134.73)**	**2.08**	**14.01**	**465.56**	**18,887.56**

Note 13 : Other Equity (Contd.)

Description of nature and purpose of each reserve :

Capital Reserve -

a. Capital reserve of ₹ 5000/- was created on merger of ' Pentasia Chemicals Ltd ' with the Company, pursuant to scheme of Rehabilitation-cum-Merger sanctioned by Board of Industrial and Financial Reconstruction in the financial year 1995-96.

b. Capital reserve of ₹ 44.38 crores was created on merger of Asian Paints (International) Limited, Mauritius, wholly owned subsidiary of the Company, with the Company as per the order passed by the National Company Law Tribunal.

c. Capital reserve of ₹ 34.29 crores with a debit balance was created on merger of Sleek International Private Limited, wholly owned subsidiary of the Company, with the Company as per the order passed by the National Company Law Tribunal (Refer note 36(A)).

Capital Redemption Reserve - This reserve was created for redemption of preference shares in the financial year 1989-90. The preference shares were redeemed in the financial year 1990-91.

General Reserve - General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings - This represents surplus of profit and loss account.

Remeasurement of defined benefit plans - This represents the cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

Share based payment reserve - This represents the fair value of the stock options granted by the Company under the 2021 Plan accumulated over the vesting period. The reserve will be utilized on exercise of the options.

Treasury shares - This represents cost incurred by the Company to purchase its own equity shares from secondary market through the Company's ESOP trust for issuing the shares to the eligible employees on exercise of stock options granted under the 2021 Plan.

Trust Reserve - This represents net income of the ESOP trust.

Debt instruments through OCI - This represents the cumulative gains and losses arising on the revaluation of debt instruments measured at FVTOCI that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off and impairment losses on such instruments.

Equity instruments through OCI - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at FVTOCI, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Note 14 : Borrowings*

(₹ in Crores)

	Maturity Date	Terms of Repayment	Non-Current		Current	
			As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
I. NON-CURRENT BORROWINGS						
Secured						
Deferred payment liabilities :						
- Loan from State of Haryana **	December 2025 to April 2027	One time payment at the end of the term	3.04	4.03	1.96	17.86
- Loan from State of Karnataka ^	March 2034	One time payment at the end of the term	34.21	31.55	-	-
Current maturities of Long term borrowings						
Secured			-	-	(1.96)	(17.86)
Total			**37.25**	**35.58**	**-**	**-**

Interest free borrowings are recognised at fair value using prevailing market interest rate for equivalent borrowing. The difference between the gross proceeds and fair value of the borrowing is the benefit derived from the interest free borrowing and is treated as government grant and recognised as deferred income (Refer note 19).

** The Company is eligible to avail interest free borrowing in respect of 50% of VAT paid within Haryana on the sale of goods produced at Rohtak plant for a period of 7 financial years beginning from April 2010. As on 31st March 2025, the Company has received total interest free borrowing of ₹ 40.64 crores for the period from April, 2010 to March, 2016. As on 31st March 2025, the Company has repaid borrowing of ₹ 35.06 crores (Previous year - ₹ 17.20 crores). This borrowing is repayable after a period of 5 years from the date of receipt of interest free borrowing. For the year ended 31st March 2016 and 31st March 2017, the Company is awaiting sanction from the Haryana Government.

^ The Company is eligible to avail interest free borrowing for a period of 11 years in respect of 100% of Net SGST (upto the value of investment made in Fixed Asset) paid on the sale of goods within the state of Karnataka and produced at Mysuru plant beginning from 28th September 2018. The borrowing is repayable after a period of 11 years from the date of receipt of borrowing. As on 31st March 2025, the Company has received total interest free borrowing of ₹ 70.62 crores (Previous year - ₹ 70.62 crores) for the period from September, 2018 to March, 2020.

The above interest free borrowings are secured by way of a bank guarantee issued by the Company

(₹ in Crores)

	Maturity Date	Terms of Repayment	Interest Rate Current Year / (Previous Year)	As at 31.03.2025	As at 31.03.2024
II. CURRENT BORROWINGS					
Unsecured					
(i) Term loans - from banks or financial institutions					
- Loan from Citibank N.A, India	October 2024	For a term of 180 days	NA / (T-Bill + 1.05%)	-	39.00
(ii) Loan repayable on demand - Cash Credit / Overdraft Accounts					
- Overdraft from Bank of America, India		Repayable on demand	NA/ (MCLR + 2.00%)	-	60.41
- Overdraft from ICICI Bank, India		Repayable on demand	7.50% / (NA)	0.15	-
- Overdraft from Citibank, India		Repayable on demand	7.10% / (NA)	0.04	-
Current maturities of Long term borrowings					
Secured				1.96	17.86
Total				**2.15**	**117.27**

* No default in terms of repayment of principal and interest within the Company.

Note 14 : Borrowings* (Contd.)

The aggregate maturities of borrowings, based on contractual maturities

(₹ in Crores)

	Less than 1 year	Between 1 - 5 years	More than 5 years	Total	Carrying Value
As at 31st March 2025					
Borrowings	2.15	3.62	70.62	**76.39**	**39.40**
As at 31st March 2024					
Borrowings	117.27	5.58	70.62	**193.47**	**152.85**

Note 15 : Lease Liabilities

(₹ in Crores)

	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Lease liabilities	900.80	893.87	258.62	233.51
Total	**900.80**	**893.87**	**258.62**	**233.51**

The aggregate maturities of lease liabilities, based on contractual undiscounted cash flows are as follows :

(₹ in Crores)

	Less than 1 year	Between 1 - 5 years	More than 5 years	Total	Carrying Value
As at 31st March 2025					
Lease Liabilities	340.45	833.79	372.75	**1,546.99**	**1,159.42**
As at 31st March 2024					
Lease Liabilities	313.73	824.50	380.56	**1,518.79**	**1,127.38**

(₹ in Crores)

Movement in lease liabilities	Year 2024-25	Year 2023-24
Balance as at 1st April	**1,127.38**	**852.28**
Additions	319.96	571.12
Deletions	20.87	44.54
Finance cost	93.38	78.25
Repayment (including interest on lease liabilities)	360.43	329.73
Balance as at 31st March	**1,159.42**	**1,127.38**

Note 15 : Lease Liabilities (Contd.)

Amounts with respect to leases recognised in the Statement of Profit & Loss and Statement of Cash Flows

(₹ in Crores)

	Year 2024-25	Year 2023-24
Amounts recognised in Statement of Profit and Loss		
Interest on lease liabilities (net) (Refer note 27)*	91.84	78.17
Depreciation of Right-of-Use Assets (net) (Refer note 28)*	314.26	290.10
Expenses relating to short-term leases and leases of low-value assets	56.09	53.89
Variable lease payments	121.29	131.91
Net (gain) on modification or termination of leases (Refer note 23)	(1.90)	(4.00)
Amounts recognised in Statement of Cash Flows		
In Financing activity		
Repayment of lease liabilities	267.05	251.48
Interest paid on lease liabilities	93.38	78.25
In Operating activity		
Variable lease payments	122.20	128.89
	482.63	**458.62**

Note - For additions and movement in right-of-use assets, Refer note 2B.

*Excluding ₹ 5.98 crs (Previous year- ₹ 2.77 crs) recognised in CWIP

Note 16 : Other Financial Liabilities

(₹ in Crores)

	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
(a) Investor Education and Protection Fund*				
Unpaid/Unclaimed dividend	-	-	26.09	23.84
(b) Others (Refer note 33)				
Retention monies	32.47	16.59	43.78	85.41
Deposits Received (including Trade Deposits)	2.00	0.11	-	0.01
Payable towards capital expenditure	-	-	99.62	295.93
Payable towards services received	-	-	790.82	691.84
Payable towards stores, spares and consumables	-	-	16.23	14.15
Payable to employees	-	-	206.04	271.78
[including due to Managing Director- NIL (as at 31st March 2024 - ₹ 8.82 crores)]				
Payable towards other expenses	-	-	978.20	865.67
[including ₹ 4.66 crores due to Non-Executive Directors (as at 31st March 2024 - ₹ 5.35 crores)]				
Derivative liability towards further stake acquisition in subsidiary and associate companies (Refer note 36(B))	7.00	12.10	132.67	-
Foreign currency forward exchange contract (net)	-	-	11.41	-
	41.47	**28.80**	**2,278.77**	**2,224.79**
Total	**41.47**	**28.80**	**2,304.86**	**2,248.63**

***Investor Education and Protection Fund ('IEPF') -** As at 31st March 2025 and 31st March 2024, there is no amount due and outstanding to be transferred to the IEPF by the Company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

Note 17 : Provisions

(₹ in Crores)

	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
(a) Provision for Employee Benefits (Refer note 34)				
Provision for Compensated absences	188.67	163.45	25.55	22.13
Provision for Gratuity	-	-	3.15	0.99
Provision for Pension	1.06	1.16	0.14	0.14
Provision for Post retirement medical and other benefits	1.40	1.22	7.00	5.79
	191.13	**165.83**	**35.84**	**29.05**
(b) Others				
Provision for Indirect Taxes	-	-	13.17	12.03
Provision for Warranties	-	-	2.25	2.01
	-	**-**	**15.42**	**14.04**
Total	**191.13**	**165.83**	**51.26**	**43.09**

Disclosure relating to movement in other provisions is as follows :

(₹ in Crores)

	Provision for Indirect Taxes**		Provision for Warranties@	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
Balance as at 1st April	**12.03**	**12.92**	**2.01**	**1.23**
Additions/Adjustments	4.71	1.60	0.31	0.92
Utilizations	(0.54)	(0.27)	(0.07)	0.14)
Reversals	(3.03)	(2.22)	-	-
Balance as at 31st March	**13.17**	**12.03**	**2.25**	**2.01**

** Provisions for Indirect taxes includes provision for matters towards excise, central sales tax ,VAT, customs, GST disputed at various appellate levels.

These provisions represent estimates made for probable claims are arising out of litigations/disputes pending with authorities. The probability and the timing of the outflow with regard to these matters depend on the final outcome of litigations/disputes. Hence, the Company is not able to reasonably ascertain the timing of the outflow. The Company does not expect any reimbursements in respect of these provisions.

@ Provision for warranties represents management's best estimate of the liabilities for warranties granted on kitchen and appliances based on past experience of claims.

Note 18 : Income Taxes

A. The Major Components of Income Tax Expense for the year are as under :

(₹ in Crores)

		Year 2024-25	Year 2023-24
(i)	**Income tax recognised in Profit or Loss**		
	Current tax expense :		
	In respect of current year	1,317.96	1,730.03
	In respect of (excess) tax provision for earlier years	(11.26)	(51.72)
	Deferred tax benefit :		
	In respect of current year	5.60	5.40
	Total	**1,312.30**	**1,683.71**
(ii)	**Income tax recognised in OCI**		
	Deferred tax :		
	Income tax expense on remeasurement of defined benefit plans	0.12	2.03
	Income tax expense on net fair value gain on investments in equity instruments through OCI	42.86	0.55
	Income tax on net fair value gain on investments in debt instruments through OCI	0.96	1.85
	Total	**43.94**	**4.43**

B. Reconciliation of Tax Expense and Effective Tax Rate :

	Year 2024-25		Year 2023-24	
	₹ in crores	Rate	₹ in crores	Rate
Profit before tax (After exceptional items)	**4,897.18**		**6,998.72**	
Income tax expense calculated at corporate tax rate	1,232.52	25.17%	1,761.43	25.17%
Tax effect of :				
Non-deductible expenses	125.29	2.56%	29.29	0.42%
Income taxed at special rates	(5.12)	(0.10%)	(3.32)	(0.05%)
Income exempted from tax	(36.07)	(0.74%)	(33.21)	(0.47%)
Others	6.94	0.14%	(18.76)	(0.27%)
Total	**1,323.56**	**27.03%**	**1,735.43**	**24.80%**
(Excess) tax provision for earlier years	(11.26)	(0.23%)	(51.72)	(0.74%)
Tax expense as per Statement of Profit and Loss	**1,312.30**	**26.80%**	**1,683.71**	**24.06%**

The tax rate used for reconciliation above is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under Indian tax law.

Note 18 : Income Taxes (Contd.)

C. The Major Components of Deferred Tax (Liabilities)/Assets arising on account of timing differences are as Follows :

As at 31st March 2025

(₹ in Crores)

	Balance Sheet 01.04.2024	Profit and loss 2024-25	OCI 2024-25	Balance Sheet 31.03.2025
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961	(219.16)	(35.12)	-	(254.28)
Provision for expense allowed for tax purpose on payment basis (Net)	34.34	19.50	-	53.84
Provision for expected credit losses and fair valuation of subsidy receivable from state governments	18.35	1.03	-	19.38
Allowance for expected credit losses on trade receivables	-	24.78	-	24.78
Difference in carrying value and tax base of investments in debt instruments measured at FVTOCI	(1.74)	-	(0.96)	(2.70)
Remeasurement of the defined benefit plans through OCI	7.85	-	(0.12)	7.73
Difference in carrying value and tax base of investments measured at FVTPL	(42.79)	(21.75)	-	(64.54)
Difference in carrying value and tax base of investments in equity instruments measured at FVTOCI	(15.13)	-	(42.86)	(57.99)
Difference in Right-of-use asset and lease liabilities	30.60	5.96	-	36.56
Deferred tax (expense)/benefit		**(5.60)**	**(43.94)**	
Net Deferred tax liabilities	**(187.68)**			**(237.22)**

As at 31st March 2024

(₹ in Crores)

	Balance Sheet 01.04.2023	Profit and loss 2023-24	OCI 2023-24	Balance Sheet 31.03.2024
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961.	(231.71)	12.55	-	(219.16)
Provision for expense allowed for tax purpose on payment basis (Net)	35.50	(1.16)	-	34.34
Provision for expected credit losses and fair valuation of subsidy receivable from state governments	18.09	0.26	-	18.35
Difference in carrying value and tax base of investments in debt instruments measured at FVTOCI	0.12	-	(1.86)	(1.74)
Remeasurement of the defined benefit plans through OCI	9.88	-	(2.03)	7.85
Difference in carrying value and tax base of investments measured at FVTPL	(21.93)	(20.86)	-	(42.79)
Difference in carrying value and tax base of investments in equity instruments measured at FVTOCI	(14.58)	-	(0.55)	(15.13)
Difference in Right-of-use asset and lease liabilities	26.79	3.81	-	30.60
Deferred tax (expense)/benefit		**(5.40)**	**(4.44)**	
Net Deferred tax liabilities	**(177.84)**			**(187.68)**

Note 19 : Other Liabilities

(₹ in Crores)

	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
(a) Revenue received in advance				
Advance received from customers (Refer note 22C(iv))	-	-	147.40	136.82
(b) Others				
Statutory dues payable	-	-	218.21	278.57
Deferred income arising from government grant (Refer note 14)	30.42	34.47	4.06	4.70
Others (Deferred revenue arising from sale of services, etc.)	15.14	-	10.66	6.67
	45.56	**34.47**	**232.93**	**289.94**
Total	**45.56**	**34.47**	**380.33**	**426.76**

Note 20 : Trade Payables

(₹ in Crores)

	Current	
	As at 31.03.2025	As at 31.03.2024
Trade Payables (including Acceptances)*		
Total Outstanding dues of Micro Enterprises and Small Enterprises (MSME) (Refer note 33)	180.13	201.14
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,943.56	3,054.00
Total	**3,123.69**	**3,255.14**

*Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 days amounting to ₹ 419.90 crores (Previous year - ₹ 225.16 crores).

Trade payables ageing schedule

(₹ in Crores)

	Not Due	Outstanding for following periods from due date of payment				As at 31.03.2025
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payables (including Acceptances)						
MSME	175.28	4.85	-	-	-	180.13
Other than MSME	2,872.57	70.99	-	-	-	2,943.56
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-
Total	**3,047.85**	**75.84**	**-**	**-**	**-**	**3,123.69**

(₹ in Crores)

	Not Due	Outstanding for following periods from due date of payment				As at 31.03.2024
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payables (including Acceptances)						
MSME	194.94	6.20	-	-	-	201.14
Other than MSME	2,977.38	76.62	-	-	-	3,054.00
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other than MSME	-	-	-	-	-	-
Total	**3,172.32**	**82.82**	**-**	**-**	**-**	**3,255.14**

Note 21 : Income Tax Liabilities (Net)

(₹ in Crores)

	Current	
	As at 31.03.2025	As at 31.03.2024
Provision for Income Tax (net)	95.29	76.35
Total	**95.29**	**76.35**

Note 22A : Revenue from Operations

(₹ in Crores)

	Year 2024-25	Year 2023-24
Revenue from sale of products	29,270.69	30,988.16
Revenue from sale of services	150.42	105.67
Other operating revenue *	131.54	133.15
Total	**29,552.65**	**31,226.98**

* The Company's manufacturing facility at Andhra Pradesh is eligible to receive incentive in form of refund of SGST, stamp duty and electricity duty as per the Industrial Promotion Scheme and Memorandum of Understanding signed with the State Government. During the year, ₹ 46.22 crores (Previous year - ₹ 57.21 crores) is accrued under the head 'Other operating revenue'.

Note 22B : Revenue from Contracts with Customers

(₹ in Crores)

	Year 2024-25	Year 2023-24
A. REVENUE FROM CONTRACTS WITH CUSTOMERS DISAGGREGATED BASED ON NATURE OF PRODUCTS OR SERVICES		
Revenue from sale of products		
Paints, décor and related products	29,270.69	30,988.16
Revenue from sale of services		
Painting, décor and related services	150.42	105.67
Other operating revenues		
Processing and service income	50.40	44.95
Scrap sales	30.23	25.70
Other Income		
Royalty received from subsidiary and associate companies (Refer note 23(c))	97.88	83.14
Total	**29,599.62**	**31,247.62**
B. REVENUE FROM CONTRACTS WITH CUSTOMERS DISAGGREGATED BASED ON GEOGRAPHY		
Home market	29,428.35	31,100.93
Exports	171.27	146.69
Total	**29,599.62**	**31,247.62**

Note 22C : Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

(₹ in Crores)

	Year 2024-25	Year 2023-24
Gross Revenue	36,526.44	37,685.04
Less : Discounts/Rebates/Credits/Incentives	6,926.82	6,437.42
Net Revenue recognised from Contracts with Customers	**29,599.62**	**31,247.62**

(i) The amounts receivable from customers become due after expiry of credit period which on an average is upto 45 days. There is no significant financing component in any transaction with the customers. .

(ii) The Company provides agreed upon performance warranty for selected range of products and services. (Refer note 17)

(iii) The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration and sale of service contracts are measured as per output method.

(iv) The Company has recognised revenue of ₹ 130.48 crores (31st March 2024 - ₹ 88.35 crores) from the amounts included under advance received from customers at the beginning of the year.

Note 23 : Other Income

(₹ in Crores)

	Year 2024-25	Year 2023-24
(a) Interest Income		
Investments in debt instruments measured at FVTOCI	28.01	23.28
Other financial assets carried at amortised cost	127.31	113.06
	155.32	**136.34**
(b) Dividend Income		
Dividends from quoted equity investments measured at FVTOCI*	20.64	20.16
Dividends from subsidiary and associate companies (Refer note 37)	125.60	122.60
	146.24	**142.76**
(c) Other non-operating income		
Insurance claims received	1.23	0.95
Royalty received from subsidiary and associate companies (Refer note 37)	97.88	83.14
Net gain arising on financial assets measured at FVTPL^	174.07	222.29
Reversal of provision for expected credit loss on government grants	1.78	10.90
Others **	167.78	204.97
	442.74	**522.25**
(d) Other gains and losses		
Net foreign exchange gain	21.04	14.57
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
	25.85	**20.57**
Total	**770.15**	**821.92**

* Relates to investments held at the end of reporting period

^ Includes gain on sale of financial assets measured at FVTPL for ₹ 33.54 crores (Previous year - ₹ 15.84 crores).

** Includes fair valuation gain on derivatives towards acquisition of further stake in subsidiary companies amounting to ₹ 13.27 crores (Previous year - ₹ 49.73 crores) (Refer note 36(B)).

Note 24A : Cost of Materials Consumed

(₹ in Crores)

	Year 2024-25	Year 2023-24
Raw Materials Consumed		
Opening Stock (including goods-in-transit)	1,860.62	1,727.23
Add : Purchases	11,866.06	11,618.38
	13,726.68	**13,345.61**
Less : Closing Stock (including goods-in-transit)	2,372.82	1,860.62
	11,353.86	**11,484.99**
Packing Materials Consumed		
Opening Stock	76.62	68.66
Add : Purchases	1,876.20	1,973.14
	1,952.82	**2,041.80**
Less : Closing Stock	68.36	76.62
	1,884.46	**1,965.18**
Total Cost of Materials Consumed	**13,238.32**	**13,450.17**

Note 24B : Purchases of Stock-in-Trade	**3,733.99**	**3,654.08**

Note 24C : Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Stock at the beginning of the year		
Finished Goods	2,073.32	2,399.84
Work-in-Progress	167.47	167.89
Stock-in-trade- acquired for trading (including goods-in-transit)	866.30	907.00
Total	**3,107.09**	**3,474.73**
Stock at the end of the year		
Finished Goods	2,187.20	2,073.32
Work-in-Progress	190.23	167.47
Stock-in-trade- acquired for trading (including goods-in-transit)	910.13	866.30
Total	**3,287.56**	**3,107.09**
Changes In Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	**(180.47)**	**367.64**

Note 25 : Employee Benefits Expense

(₹ in Crores)

	Year 2024-25	Year 2023-24
Salaries and wages	1,782.91	1,598.49
Contribution to provident and other funds (Refer note 34(1) and 34(2))	83.01	76.25
Staff welfare expenses	129.43	122.08
Share based payment expenses (Refer note 34(3))	18.23	19.37
Total	**2,013.58**	**1,816.19**

Note 26 : Other Expenses

(₹ in Crores)

	Year 2024-25	Year 2023-24
Consumption of stores, spares and consumables	66.51	73.92
Power and fuel	132.73	114.93
Processing charges*	173.53	173.08
Repairs and maintenance :		
Buildings	20.18	20.87
Machinery	60.43	49.48
Other assets	95.32	82.72
	175.93	**153.07**
Rates and taxes	16.56	12.75
Corporate social responsibility expenses (Refer note 39)	108.75	90.81
Commission to Non Executive Directors	4.66	5.35
Directors' sitting fees	2.56	1.97
Auditors' Remuneration (Refer note below)	2.80	2.38
Freight and handling charges	2,079.07	2,044.22
Advertisement and Sales Promotion expenses	1,143.40	1,163.86
Bad debts written off (net)	1.78	1.23
Allowance for expected credit lossess on receivables (trade and others) and advances (net)	244.30	84.67
Insurance	22.64	21.98
Travelling expenses	231.01	212.89
Miscellaneous expenses^	788.72	737.97
Total	**5,194.95**	**4,895.08**

*Includes variable lease payments (Refer note 15).

^ Previous year includes fair valuation loss on earn out and derivatives towards acquisition of further stake in subsidiary companies amounting to ₹ 0.48 crores.

No donation has been made by the Company to any political party or any other organizations linked to any political party (GRI 415 - Public Policy).

Note : Auditors' Remuneration (excluding GST)

(₹ in Crores)

	Year 2024-25	Year 2023-24
Statutory audit fee	1.87	1.87
Taxation matters	0.20	0.20
Certification fees and other services	0.61	0.28
For reimbursement of expenses	0.12	0.03
Total	**2.80**	**2.38**

Note 27 : Finance Costs

(₹ in Crores)

	Year 2024-25	Year 2023-24
Interest on bank borrowings	8.65	7.85
Interest on bill discounting	31.56	29.91
Interest on loan from State Governments	3.63	4.08
Interest on lease liabilities (net)*	91.84	78.17
Other interest expense	7.59	3.31
Interest on income tax	0.50	0.77
Total	**143.77**	**124.09**

*The amount of expenditure recognised in CWIP in the course of construction is ₹ 1.54 crores (Previous Year - ₹ 0.08 crores).

Note 28 : Depreciation And Amortisation Expense

(₹ in Crores)

	Year 2024-25	Year 2023-24
Depreciation of Property, Plant and Equipment (Refer note 2A)	563.79	432.86
Depreciation of Right-of-Use Assets (net) (Refer note 2B)*	314.26	290.10
Amortisation of Other Intangible Assets (Refer note 4(B))	23.80	19.97
Total	**901.85**	**742.93**

*The amount of expenditure recognised in CWIP in the course of construction is ₹ 4.44 crores (Previous Year - ₹ 2.69 crores).

Note 29(A) : Category-Wise Classification of Financial Instruments

(₹ in Crores)

Financial Assets/ Financial Liabilities	Refer note	Non-Current		Current	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Financial assets measured at FVTPL					
Designated upon initial recognition					
Investments in unquoted equity shares	5(I)(A)(a)(iii)	1.92	1.92	-	-
Mandatory					
Investments in quoted mutual funds	5(II)(B)	-	-	2,899.26	2,891.72
Foreign currency forward exchange contract (net)	6	-	-	-	0.03
Derivative asset towards further stake acquisition in subsidiary companies	6	-	36.54	4.61	5.02
		1.92	**38.46**	**2,903.87**	**2,896.77**
Financial assets measured at FVTOCI					
Designated upon initial recognition					
Investments in quoted equity shares *	5(I)(A)(b)	867.39	594.08	-	-
Investments in unquoted debentures or bonds	5(I)(C)(b) & 5(II)(A)(b)	2.00	2.00	0.50	-
Investments in quoted debentures or bonds	5(I)(C)(a) & 5(II)(A)(a)	-	202.03	213.91	216.78
		869.39	**798.11**	**214.41**	**216.78**

Note 29(A) : Category-Wise Classification of Financial Instruments (Contd.)

(₹ in Crores)

Financial Assets/ Financial Liabilities	Refer note	Non-Current		Current	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Financial assets measured at amortised cost					
Investments in unquoted government securities	5(I)(B)	#	#	-	-
Security deposits	6	71.00	64.54	11.39	12.45
Royalty receivable from subsidiary and associate companies	6	-	-	77.46	106.90
Due from subsidiary companies	6	-	-	31.89	24.26
Due from associate companies	6	-	-	3.91	2.62
Dividend receivable from subsidiary companies	6	-	-	6.40	-
Subsidy receivable from state governments (net)	6	324.19	275.33	176.46	178.88
Term deposits held as margin money against bank guarantee and other commitments	6	0.33	0.33	-	-
Term deposits with more than 12 months original maturity	6	455.72	243.15	710.60	1,191.58
Interest accrued on investments in debentures or bonds measured at FVTOCI	6	-	-	20.14	17.53
Quantity discount receivable	6	-	-	216.58	212.47
Retention monies receivable from Customers	6	3.15	2.14	0.59	0.18
Other receivables	6	-	-	5.24	18.61
Trade Receivables	10	7.35	-	3,197.55	3,699.84
Cash and Cash Equivalents	11(A)	-	-	176.19	326.34
Other Bank Balances	11(B)	-	-	26.09	23.84
		861.74	**585.49**	**4,660.49**	**5,815.50**
Financial liabilities measured at FVTPL					
Mandatory					
Derivative liability towards further stake acquisition in subsidiary companies	16	7.00	12.10	132.67	-
Foreign currency forward exchange contract (net)	16	-	-	11.41	-
		7.00	**12.10**	**144.08**	**-**
Financial liabilities measured at amortised cost					
Loan from State of Haryana	14	3.04	4.03	1.96	17.86
Loan from State of Karnataka	14	34.21	31.55	-	-
Loan repayable on demand from banks	14	-	-	0.19	60.41
Term loans - from banks or financial institutions	14	-	-	-	39.00
Lease Liabilities	15	900.80	893.87	258.62	233.51
Unpaid/Unclaimed dividend	16	-	-	26.09	23.84
Retention monies	16	32.47	16.59	43.78	85.41
Deposits Received (including Trade Deposits)	16	2.00	0.11	-	0.01
Payable towards capital expenditure	16	-	-	99.62	295.93
Payable towards services received	16	-	-	790.82	691.84
Payable towards stores, spares and consumables	16	-	-	16.23	14.15
Payable to employees	16	-	-	206.04	271.78
Payable towards other expenses	16	-	-	978.20	865.67
Trade payables (including Acceptances)	20	-	-	3,123.69	3,255.14
		972.52	**946.15**	**5,545.24**	**5,854.55**

* Investments in these equity instruments are not held for trading. Upon application of Ind AS 109 - Financial Instruments, the Company has chosen to measure these investments in equity instruments at FVTOCI irrevocably as the management believes that presenting fair value gains or losses relating to these investments in the Statement of Profit and Loss may not be indicative of the performance of the Company.

Note 29(A) : Category-Wise Classification of Financial Instruments (Contd.)

Income, Expenses, Gains or Losses recognised on Financial Instruments in the Statement of Profit and Loss are as follows :

(₹ in Crores)

Income, (Expenses), Gains or (losses) on Financial Instruments	Refer note	Year 2024-25	Year 2023-24
Financial assets measured at FVTPL			
Mandatory			
Fair value gain on quoted mutual funds	23	174.07	222.29
Fair value (loss)/gain on derivative assets towards acquisition of further stake in subsidiary companies (net)	23, 26 & 40	(1.66)	44.40
		172.41	**266.69**
Financial assets measured at amortised cost			
Interest income	23	127.31	113.06
Reversal of provision for expected credit loss on government grants	23	1.78	10.90
Allowance for expected credit lossess on receivables (trade and others) and advances (net)	26	(244.30)	(84.67)
Bad debts written off (net)	26	(1.78)	(1.23)
		(116.99)	**38.06**
Financial assets measured at FVTOCI			
Designated upon initial recognition			
Interest income on investments in debt instruments	23	28.01	23.28
Dividend income from quoted equity investments	23	20.64	20.16
Net fair value gain on investments in debt instruments		3.67	16.20
Net fair value gain on investments in equity instruments		273.30	7.77
		325.62	**67.41**
Financial liabilities measured at FVTPL			
Mandatory			
Fair value (loss) on Gross obligation towards earnout	26	-	(0.48)
Fair value (loss)/ gain on Derivative liability towards further stake acquisition in subsidiary companies (net)	23, 26 & 40	(162.86)	5.33
		(162.86)	**4.85**
Financial liabilities measured at amortised cost			
Interest expense on lease liabilities	27	(91.84)	(78.17)
Interest expense on bank borrowings	27	(8.65)	(7.85)
Interest on bill discounting and loan from State Governments	27	(35.19)	(33.99)
		(135.68)	**(120.01)**
Net Gain on foreign currency transactions of Financial Asset and Financial Liabilities measured at amortised cost	23 & 26	21.04	14.57

Note 29(B) : Fair Value Measurements

(i) The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities :

As at 31st March 2025

(₹ in Crores)

Financial Assets/ Financial Liabilities	Fair value	Fair value hierarchy		
	As at 31.03.2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant un-observable inputs (Level 3)
Financial assets measured at FVTOCI				
Investments in quoted equity shares (Refer note 5(I)(A)(b))	867.39	867.39	-	-
Investments in quoted debentures or bonds (Refer note 5(I)(C)(a) & 5(II)(A)(a))	213.91	-	213.91	-
Investments in unquoted debentures or bonds (Refer note 5(I)(C)(b)) & 5(II)(A)(b))	2.50	-	2.50	-
Financial assets measured at FVTPL				
Investments in quoted mutual funds (Refer note 5(II)(B))	2,899.26	2,899.26	-	-
Investments in unquoted equity shares (Refer note 5(I)(A)(a)(iii))	1.92	-	-	1.92
Derivative asset towards further stake acquisition in subsidiary companies (Refer note 6)	4.61	-	-	4.61
Financial liabilities measured at FVTPL				
Foreign currency forward exchange contract (net) (Refer note 16)	11.41	-	11.41	-
Derivative liability towards further stake acquisition in subsidiary companies (Refer note 16)	139.67	-	-	139.67

As at 31st March 2024

(₹ in Crores)

Financial Assets/ Financial Liabilities	Fair value	Fair value hierarchy		
	As at 31.03.2024	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant un-observable inputs (Level 3)
Financial assets measured at FVTOCI				
Investments in quoted equity shares (Refer note 5(I)(A)(b))	594.08	594.08	-	-
Investments in quoted debentures or bonds (Refer note 5(I)(C)(a) & 5(II)(A)(a))	418.81	-	418.81	-
Investments in unquoted debentures or bonds (Refer note 5(I)(C)(b)) & 5(II)(A)(b))	2.00	-	2.00	-
Financial assets measured at FVTPL				
Investments in quoted mutual funds (Refer note 5(II)(B))	2,891.72	2,891.72	-	-
Investments in unquoted equity shares (Refer note 5(I)(A)(a)(iii))	1.92	-	-	1.92
Derivative asset towards further stake acquisition in subsidiary companies (Refer note 6)	41.56	-	-	41.56
Foreign currency forward exchange contract (net) (Refer note 6)	0.03	-	0.03	-
Financial liabilities measured at FVTPL				
Derivative liability towards further stake acquisition in subsidiary companies (Refer note 16)	12.10	-	-	12.10

Note 29(B) : Fair Value Measurements (Contd.)

(ii) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(iii) Invesments in debentures or bonds measured at FVTOCI

The debentures or bonds are fair valued using various market observable inputs.

(iv) Significant techniques and unobservable inputs used for Level 3 fair valuation measurement

As at 31st March 2025	Valuation techniques	Significant Unobservable Inputs	Sensitivity of input to fair value measurement	
			Increase of volatility by 5%	Decrease of volatility by 5%
Fair Value of Derivatives asset/ liability for further acquisition in subsidiaries (Weatherseal Fenestration Private Limited, Harind Chemicals and Pharmaceuticals Private Limited and Obgenix Software Private Limited.	Monte Carlo Simulation	Forecast EBITDA	Net increase in derivative by ₹ 0.14 crores	Net decrease in derivative by ₹ 0.14 crores
		Equity Value	Net increase in derivative by ₹ 0.10 crores	Net decrease in derivative by ₹ 0.10 crores
			Increase of WACC by 1%	Decrease of WACC by 1%
		Weighted Average Cost of Capital (WACC)	Net increase in derivative by ₹ 15.94 crores	Net decrease in derivative by ₹ 19.35 crores

As at 31st March 2025, fair value of gross obligation towards earnout and further stake acquisition of 40% in Obgenix Software Private Limited is computed basis actual Revenue and EBITDA in accordance with the Share Purchase Agreement.

As at 31st March 2024	Valuation techniques	Significant Unobservable Inputs	Sensitivity of input to fair value measurement	
			Increase of volatility by 5%	Decrease of volatility by 5%
Fair Value of Derivatives asset/ liability for further acquisition in subsidiaries (Weatherseal Fenestration Private Limited, Harind Chemicals and Pharmaceuticals Private Limited and Obgenix Software Private Limited)	Monte Carlo Simulation	Forecast Revenue	Net decrease in derivative by ₹ 3.39 crores	Net increase in derivative by ₹ 3.55 crores
		Forecast EBITDA	Net increase in derivative by ₹ 0.19 crores	Net decrease in derivative by ₹ 0.18 crores
		Equity Value	Net increase in derivative by ₹ 1.04 crores	Net decrease in derivative by ₹ 0.88 crores
			Increase of WACC by 1%	Decrease of WACC by 1%
		Weighted Average Cost of Capital (WACC)	Net decrease in derivative by ₹ 28.68 crores	Net increase in derivative by ₹ 33.77 crores

(v) Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities is given below :

(₹ in Crores)

Movement in Level 3 valuations	Year 2024-25	Year 2023-24
Balance as at 1st April	31.38	(63.15)
Additions during the year	-	(11.90)
Settled / Payments during the year	-	56.70
Fair value (loss) / gain recorded in Standalone Statement of Profit and Loss	(164.52)	49.73
Balance as at 31st March	**(133.14)**	**31.38**

Note 29(C) : Financial Risk Management - Objectives and Policies

The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance. The Board has taken all necessary actions to mitigate the risks identified basis the information and situation present.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analyses have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and derivative financial instruments.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

The Exposure of Company's financial assets and liabilities to interest rate risk is as follows :

(₹ in Crores)

	As at 31.03.2025	Floating rate	Fixed rate	Non- interest bearing
Financial assets	9,511.82	18.78	2,022.73	7,470.31
Financial liabilities	6,668.84	0.19	1,198.63	5,470.02

(₹ in Crores)

	As at 31.03.2024	Floating rate	Fixed rate	Non- interest bearing
Financial Assets	10,351.11	12.22	2,494.89	7,844.00
Financial Liabilities	6,812.80	99.41	1,180.82	5,532.57

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts for crystalised foreign exchange and firm commitment exposure falling due in next 90 days in accordance with foreign exchange risk management policy approved by the Board. The Company does not enter into any derivative instruments for trading or speculative purposes.

Note 29(C) : Financial Risk Management - Objectives and Policies (Contd.)

1) Market Risk (Contd.)

b) Foreign Currency Risk (Contd.)

The carrying amounts of the Company's foreign currency denominated monetary items are as follows :

(in millions FC)

Currency	Liabilities		Assets	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
USD	99.52	101.84	13.41	16.85
EUR	12.36	19.16	1.18	9.53
SGD	0.22	0.11	2.11	1.80
GBP	0.29	1.24	0.18	0.13
SEK	0.20	0.20	-	-
JPY	113.08	215.61	281.43	10.30
Others	0.76	5.68	8,031.83	9,682.60

(₹ in Crores)

Currency	Liabilities		Assets	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
USD	863.48	850.37	114.60	143.37
EUR	114.54	172.87	10.93	86.02
SGD	1.43	0.70	13.44	11.10
GBP	3.22	13.10	2.02	1.37
SEK	0.17	0.16	-	-
JPY	6.43	11.86	16.01	0.57
Others	1.02	12.64	42.60	91.42
Total	**990.29**	**1,061.70**	**199.60**	**333.85**

The above table represents total exposure of the Company towards foreign exchange denominated monetary items.

Out of the above, the details of exposures hedged using forward exchange contracts are given below :

Currency	Number of Contracts	Buy Amount (USD in mn.)	Indian Rupee Equivalent (₹ in Crores)
Forward contract to buy USD - As at 31.03.2025	39	67.41	589.00
Forward contract to buy USD - As at 31.03.2024	3	4.26	35.52

Note 29(C) : Financial Risk Management - Objectives and Policies (Contd.)

1) Market Risk (Contd.)

b) Foreign Currency Risk (Contd.)

The Company is mainly exposed to changes in USD and EUR . The below table demonstrates the sensitivity to a 5% increase or decrease in the USD and EUR as against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Crores)

Change in USD Rate	Effect on profit after tax		Effect on total equity	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
+5%	(5.85)	(25.50)	(5.85)	(25.50)
-5%	5.85	25.50	5.85	25.50

(₹ in Crores)

Change in EUR Rate	Effect on profit after tax		Effect on total equity	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
+5%	(3.79)	(3.30)	(3.79)	(3.30)
-5%	3.79	3.30	3.79	3.30

c) Other Price Risk

i) Equity / Investment Risk

Equity / Investment risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Equity / Investment risk arises from financial assets such as investments in equity instruments and bonds. The Company is exposed to Equity risk arising mainly from investments in equity instruments recognised at FVTOCI. As at 31st March 2025, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 867.39 crores (Previous year - ₹ 594.08 crores). The details of such investments in equity instruments are given in Note 5(I)(A)(b).

The Company is also exposed to Investment risk arising from investments in bonds and debentures recognised at FVTOCI. As at 31st March 2025, the carrying value of such instruments recognised at FVTOCI amounts to ₹ 216.41 crores (Previous year - ₹ 420.81 crores). These being debt instruments, the exposure to risk of changes in market rates is minimal. The details of such investments in bonds and debentures are given in Note 5(I)(C) & 5(II)(A).

The Company is mainly exposed to change in market rates of its investments in equity investments recognised at FVTOCI. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below :

If the equity prices had been higher/lower by 10% from the market prices existing as at 31st March 2025, Other Comprehensive Income for the year ended 31st March 2025 would increase by ₹ 74.33 crores (Previous year - ₹ 52.61 crores) and decrease by ₹ 74.33 crores (Previous year - ₹ 52.61 crores) respectively with a corresponding increase/decrease in Total Equity of the Company as at 31st March 2025. 10% represents management's assessment of reasonably possible change in equity prices.

ii) Commodity rate risk

Material cost is the largest cost component for the Company, thus exposing it to the risk of price fluctions based on the supply and demand conditions of those materials. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. The Company has put in place a mix of long-term and short-term mitigation plans. During the year ended 31st March 2025 and 31st March 2024, the Company had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

Note 29(C) : Financial Risk Management - Objectives and Policies (Contd.)

2) Credit Risk (Contd.)

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks and other receivables. The Company's exposure to credit risk is disclosed in note 5 (except equity shares, bonds and debentures) 6, 10,11A and 11B.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from investment in mutual funds, derivative financial instruments, term deposits and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

The average credit period is upto 45 days on sales of products. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 5% of the total balance of trade receivables.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix followed is given below.

Net Outstanding > 365 days	% Collection to gross outstanding in current year	Credit loss allowance
Yes	< 25%	Yes, to the extent of lifetime expected credit losses outstanding as at reporting date.
Yes	> 25%	Yes, to the extent of lifetime expected credit losses pertaining to balances outstanding for more than one year.

Additional allowance is made where default rate changes as per the performance of the receivables.

(₹ in Crores)

Movement in expected credit loss allowance on trade receivables	Year 2024-25	Year 2023-24
Balance as at 1st April	**215.86**	**127.83**
Loss allowance measured at lifetime expected credit losses	233.07	88.03
Balance as at 31st March	**448.93**	**215.86**

In accordance with Ind AS 109 – Financial Instruments, the Company has re-assessed expected timing of cashflow towards subsidy receivable from the State Governments. The Company is confident about the ultimate realisation of the dues from the State governments. There is no credit risk attached to these receivables.

(₹ in Crores)

Movement in expected credit loss allowance on subsidy receivable from State Governments	Year 2024-25	Year 2023-24
Balance as at 1st April	**15.25**	**26.15**
Additions	-	-
Unwinding of interest resulting in reversal of expected credit losses	(1.78)	(10.90)
Balance as at 31st March	**13.47**	**15.25**

Note 29(C) : Financial Risk Management - Objectives and Policies (Contd.)

3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The Company believes that its liquidity position (₹ 4478.65 crores as at 31st March 2025 (Previous Year- ₹ 5091.46 Crores)), anticipated future internally generated funds from operations, and its fully available revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements.

The liquidity position of the Company mentioned above, includes :

i) Cash and cash equivalents and Other Balances with Banks (excluding earmarked balances)

ii) Current/ Non-Current term deposits as disclosed in Other Financial Assets

iii) Investments in debentures or bonds (including interest accured on the same) and mutual funds

The Company's liquidity management process as monitored by the Management, includes -

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met;
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows;
- Maintaining diversified credit lines.

The table below analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Crores)

	Less than 1 year	Between 1 - 5 years	More than 5 years	Total	Carrying Value
As at 31st March 2025					
Borrowings (Refer note 14)	2.15	3.62	70.62	**76.39**	**39.40**
Lease Liabilities (Refer note 15)	340.45	833.79	372.75	**1,546.99**	**1,159.42**
Other financial liabilities (Refer note 16)	2,304.86	41.47	-	**2,346.33**	**2,346.33**
Trade Payables (Refer note 20)	3,123.69	-	-	**3,123.69**	**3,123.69**
As at 31st March 2024					
Borrowings (Refer note 14)	117.27	5.58	70.62	**193.47**	**152.85**
Lease Liabilities (Refer note 15)	313.73	824.50	380.56	**1,518.79**	**1,127.38**
Other financial liabilities (Refer note 16)	2,248.63	28.80	-	**2,277.43**	**2,277.43**
Trade Payables (Refer note 20)	3,255.14	-	-	**3,255.14**	**3,255.14**

Note 29(D) : Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st March 2025 and 31st March 2024, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

Note 30 : Key Financial Ratios

Sr. No.	Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance
1	Current ratio	Current Assets	Current Liabilities	2.30	2.30	-0.01%
2	Debt-equity ratio*	Total Debt (Borrowings)	Total Equity	0.004	0.010	-62.93%
3	Debt service coverage ratio	Earning available for debt service @	Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings	84.13	95.61	-12.00%
4	Return on Equity ^	Profits after tax	Average Total Equity	19.24%	31.50%	-38.94%
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	3.05	3.30	-7.64%
6	Trade receivables turnover ratio	Revenue from Sale of Products and Services	Average Trade receivables	8.52	8.61	-1.08%
7	Trade payables turnover ratio	Net Purchases of raw material, packing material and stock-in-trade	Average Trade payables	5.48	5.46	0.39%
8	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	3.66	3.76	-2.53%
9	Net profit ratio ^	Profit after tax	Revenue from Operations	12.13%	17.02%	-28.73%
10	Return on capital employed^	Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	28.39%	41.52%	-31.63%
11	Return on investment	Income during the year	Time weighted average of investment			
a	Return on Mutual Funds &			7.71%	7.35%	4.95%
b	Return on Fixed Deposits			7.35%	7.44%	-1.20%
c	Return on Bonds &			8.77%	13.05%	-32.77%
d	Return on quoted equity investment &			50.32%	4.83%	941.77%

* Repayment of short term loans and overdrafts of Sleek business has led to reduction in outstanding debt.

^ Muted demand conditions coupled with downtrading impacted revenues leading to lower profit for the year.

& Impact of market dynamics

@ Earning available for Debt Service: Profit after tax + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)- Net gain on sale of property, plant and equipment - Net gain on modification/ termination of leases.

Note 31 : Earnings Per Share

	Year 2024-2025	Year 2023-2024
Basic earnings per share in rupees (face value – ₹1 per share) (In ₹)	**37.39**	**55.43**
Diluted earnings per share in rupees (face value – ₹1 per share) (In ₹)	**37.39**	**55.42**
Profit used as Numerator		
Profit after tax as per Statement of Profit and Loss (₹ in crores)	3,584.88	5,315.01
Weighted Average Number of Shares used as Denominator		
Basic EPS	95,87,21,421	95,88,41,696
Diluted EPS	95,88,73,609	95,89,86,355
Reconciliation of Weighted Average Number of Shares Outstanding		
Number of equity shares outstanding during the year	95,91,97,790	95,91,97,790
Less : Weighted average shares held by ESOP trust as treasury shares	(4,76,369)	(3,56,094)
Weighted average number of equity shares outstanding during the year used for computing Basic EPS	**95,87,21,421**	**95,88,41,696**
Add : Options granted to employees*	1,52,188	1,44,659
Weighted average number of equity shares outstanding during the year used for computing Diluted EPS	**95,88,73,609**	**95,89,86,355**

*Represents the dilutive impact of Employee Stock Option Plan.

Note 32 : Contingent Liabilities and Commitment

a. Contingent Liabilities

(₹ in Crores)

	As at 31.03.2025	As at 31.03.2024
A. Claims against the Company not acknowledged as debts^		
i. Tax matters in dispute under appeal		
- Income Tax	112.99	349.64
- Value Added Tax, Goods & Service Tax, Sales Tax, Entry Tax, Octroi & Trade Tax	208.89	173.44
- Excise, Service Tax & Customs	15.63	15.36
ii. Labour related disputes	22.79	32.32
iii. Disputes relating to property matters	-	24.87
iv. Others (includes disputes on matters pertaining to rent deposits, electricity, consumer cases, etc)	23.67	19.61
B. Other monies for which the Company is Contingently Liable*	59.64	43.37
Total	**443.61**	**658.61**

^The above claims are pending before various Appellate Authorities. The management, including its advisors, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial statements.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the pending resolution of the respective proceedings as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities. The Company does not expect any reimbursements in respect of the contingent liabilities.

*Towards custom duty and IGST for capital goods imported under Manufacturing & Other operation in Warehouse Regulation (MOOWR) scheme against which the Company has executed a bond which is three times of the custom duty calculated at the time of import. The amount and timing of liability towards such custom duty and IGST will crystalize at the time of filing of ex-bond bill of entry at the time of removal of goods from the bonded warehouse.

Note 32 : Contingent Liabilities and Commitment (Contd.)

b. Commitments

(₹ in Crores)

	As at 31.03.2025	As at 31.03.2024
A. Estimated amount of contracts remaining to be executed on capital account and not provided for		
i. Towards Property, Plant and Equipment	280.30	563.51
ii. Towards Intangible Assets	4.75	18.12
B. Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at year end	62.63	102.95

Note 33 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are provided to the extent the Company has received intimation from the "Suppliers" regarding their status thereunder.

(₹ in Crores)

	As at 31.03.2025	As at 31.03.2024
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
Principal amount due to micro and small enterprise*	493.13	509.93
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

*Includes ₹ 313.00 crores (Previous year - ₹ 308.79 crores) payable towards other financial liabilities.

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 34 : Employee Benefits

(1) Post-employment benefits* :

(a) Defined benefit gratuity plan (Funded)

The Company has defined benefit gratuity plan for its employees, which requires contribution to be made to a separately administered fund. It is governed by the Payment of Gratuity Act, 1972. Under the Act, all employees who have completed five years of service are entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. There is no separate contribution by the employee in the fund. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds in accordance with the norms prescribed by the Government of India.

Note 34 : Employee Benefits (Contd.)

(1) Post-employment benefits* (Contd.):

(a) Defined benefit gratuity plan (Funded) (Contd.)

Each year, the Board of Trustees and the Company review the level of funding in the Trust. Such a review includes the asset-liability matching strategy and assessment of the investment risk. The Company (employer) contributes to the fund based on the results of this annual review and ensures that the trust is adequately funded. Generally, it aims to have a portfolio mix of sovereign debt instruments, debt instruments of Corporates and equity instruments. The Company aims to keep annual contributions relatively stable at a level such that no significant plan deficits (based on valuation performed) will arise.

Every two years an Asset-Liability-Matching study is performed in which the consequences of the investments are analysed in terms of risk and return profiles. The Board of Trustees, based on the study, take appropriate decisions on the duration of instruments in which investments are done. As per the latest study, there is no Asset-Liability-Mismatch. There has been no change in the process used by the Company to manage its risks from prior periods.

As the plan assets include significant investments in quoted debt and equity instruments, the Company is exposed to the risk of impacts arising from fluctuation in interest rates and risks associated with equity market.

Fair value of the Company's own transferable financial instruments held as plan assets : NIL

(b) Defined benefit pension plan (Unfunded)

The Company operates a defined benefit pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the board of directors.

(c) Defined benefit post-retirement medical benefit plan (Unfunded)

The Company operates a defined post retirement medical benefit plan for certain specified employees and payable upon the employee satisfying certain conditions.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of such long term debt instrument is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of defined obligation were carried out as at 31st March 2025 by M/s Transvalue Consultants.

*GRI 201-3 - Defined benefit plan obligations and other retirement plans

Note 34 : Employee Benefits (Contd.)

(1) Post-employment benefits (Contd.)

The following tables summarise the components of defined benefit expense recognised in the Statement of Profit and Loss/OCI and the funded status and amounts recognised in the Balance Sheet for the respective plans.

(₹ in Crores)

		Gratuity (Funded Plan)		Pension (Unfunded Plan)		Post-Retirement Medical (Unfunded Plan)	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
A	**Opening defined benefit obligation**	**274.83**	**250.37**	**1.30**	**1.47**	**0.85**	**0.83**
	Current service cost	23.56	21.75	0.03	0.06	-	-
	Interest cost	19.43	18.34	0.09	0.10	0.06	0.06
	Past Service Cost	-	-	-	-	-	-
	(Gain) on Curtailments/Settlements	-	-	-	-	-	-
	Amount included in Statement of Profit and Loss	**42.99**	**40.09**	**0.12**	**0.16**	**0.06**	**0.06**
	Remeasurement (Gains)/Losses						
	Actuarial gain from changes in financial assumptions	8.83	4.32	(0.03)	0.02	0.03	0.02
	Actuarial loss from changes in demographic assumptions	0.29	-	-	-	-	-
	Experience adjustment	(0.45)	(3.42)	(0.05)	(0.09)	0.01	0.02
	Amount included in Other Comprehensive Income	**8.67**	**0.90**	**(0.08)**	**(0.07)**	**0.04**	**0.04**
	Inter-Company Transfer	(0.67)	-	-	-	-	-
	Benefits paid	(19.94)	(16.53)	(0.14)	(0.26)	(0.07)	(0.08)
	Closing defined benefit obligation	**305.88**	**274.83**	**1.20**	**1.30**	**0.88**	**0.85**
B	**Opening fair value of plan assets**	273.83	243.82	-	-	-	-
	Return on plan assets	19.41	17.83	-	-	-	-
	Amount included in Statement of Profit and Loss	**19.41**	**17.83**	**-**	**-**	**-**	**-**
	Actuarial Gains/(loss)	5.51	8.78	-	-	-	-
	Amount included in Other Comprehensive Income	**5.51**	**8.78**	**-**	**-**	**-**	**-**
	Contributions by employer	23.91	19.93	-	-	-	-
	Benefits paid	(19.94)	(16.53)	-	-	-	-
	Closing fair value of plan assets	**302.72**	**273.83**	**-**	**-**	**-**	**-**
C	**Amounts recognised in the Balance Sheet**						
	Closing defined benefit obligation	305.88	274.82	1.20	1.30	0.88	0.85
	Closing fair value of plan assets	302.72	273.83	-	-	-	-
	Net Liability Recognised in the Balance Sheet	**3.16**	**0.99**	**1.20**	**1.30**	**0.88**	**0.85**
D	**Expense/(Income) recognised in :**						
	Statement of Profit and Loss	23.58	22.25	0.12	0.16	0.06	0.06
	Statement of Other Comprehensive Income	3.16	(7.88)	(0.08)	(0.07)	0.04	0.04
E	**Weighted average duration of defined benefit obligation**	**10.90**	**10.57**	**10.90**	**10.57**	**10.90**	**10.57**
F	**Maturity profile of defined benefit obligation**						
	Within the next 12 months	33.35	26.14	0.14	0.15	0.08	0.08
	Between 1 and 5 years	87.74	85.88	0.43	0.42	0.29	0.29
	Between 5 and 10 years	175.52	175.00	0.62	0.57	0.31	0.32
	10 years onwards	349.79	321.86	0.43	0.47	0.88	0.90

Note 34 : Employee Benefits (Contd.)

(1) Post-employment benefits (Contd.)

The major categories of plan assets of the fair value of the total plan assets are as follows :

(₹ in Crores)

	Gratuity (Funded Plan) As at 31.03.2025	Gratuity (Funded Plan) As at 31.03.2024
Quoted		
Government of India securities (Central and State)	142.13	127.81
High quality corporate bonds (including Public Sector Bonds)	105.45	102.16
Equity shares, Equity mutual funds and ETF	41.20	33.16
Total (A)	**288.78**	**263.13**
Unquoted		
Cash Balance	1.69	0.28
Others	12.25	10.42
Total (B)	**13.94**	**10.70**
Total (A+B)	**302.72**	**273.83**

The principal assumptions used in determining gratuity, pension and post-retirement medical benefit obligations for the Company's plans are shown below :

i) Financial Assumptions

	Gratuity (Funded Plan)		Pension (Unfunded Plan)		Post-Retirement Medical (Unfunded Plan)	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Discount Rate	6.70%	7.09%	6.70%	7.09%	6.70%	7.09%
Salary Escalation Rate	All Grades-8%	All Grades-8%	-	-	-	-

ii) Demographic Assumptions

Particulars	As at 31.03.2025	As at 31.03.2024
Withdrawal Rate	Upto 34yrs - 10.30%, 35-44 yrs - 4.90%, Above 44yrs-1.80%	Upto 34yrs - 10.30%, 35-44 yrs - 4.90%, Above 44yrs-1.80%
Mortality Rate	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate
Retirement Age	58 Years	58 Years

Note 34 : Employee Benefits (Contd.)

(1) Post-employment benefits (Contd.)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Crores)

	Gratuity (Funded Plan)		Pension (Unfunded Plan)		Post-Retirement Medical (Unfunded Plan)	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Defined Benefit Obligation - Discount Rate + 100 basis points	(22.82)	(19.91)	(0.07)	(0.07)	(0.06)	(0.06)
Defined Benefit Obligation - Discount Rate - 100 basis points	26.46	23.04	0.07	0.08	0.07	0.07
Defined Benefit Obligation – Salary Escalation Rate + 100 basis points	20.39	19.38	-	-	-	-
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(19.41)	(18.52)	-	-	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

The Company expects to make a contribution of ₹ 28.79 crores (Previous year - ₹ 24.56 crores) to the defined benefit plans during the next financial year for Gratuity trust.

(d) Provident Fund

The Provident Fund assets and liabilities are managed by 'Asian Paints Office Provident Fund' and 'Asian Paints Factory Employees Provident Fund' in line with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

The plan guarantees minimum interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee. In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumptions provided below, there is no shortfall as at 31st March 2025.

Participation by all employees in provident funds plans is mandatory. Contribution to Provident Fund is made @ 12% of salary (computed in accordance with the prevalent regulations) by the employee. Similarly, the Company also contributes to the Provident Fund specified percentage of salary as per the prevalent regulations. Employees have the option to voluntarily contribute a higher amount.

The Company contributed ₹ 29.17 crores (Previous Year - ₹ 25.42 crores) towards Asian Paints Office Provident Fund during the year ended 31st March 2025. The Company contributed ₹ 15.37 crores (Previous Year - ₹ 13.82 crores) towards Asian Paints Factory Employees Provident Fund during the year ended 31st March 2025.

Note 34 : Employee Benefits (Contd.)

(1) Post-employment benefits (Contd.)

(d) Provident Fund (Contd.)

The details of the Asian Paints Office Provident Fund and plan assets position are given below :

(₹ in Crores)

	As at 31.03.2025	As at 31.03.2024
Present value of benefit obligation at period end	579.36	511.90
Plan assets at period end, at fair value, restricted to Asset recognised in Balance Sheet	579.36	511.90

The details of the Asian Paints Factory Employees Provident Fund and plan assets position are given below:

(₹ in Crores)

	As at 31.03.2025	As at 31.03.2024
Present value of benefit obligation at period end	418.24	370.79
Plan assets at period end, at fair value, restricted to Asset recognised in Balance Sheet	418.24	370.79

Assumptions used in determining the present value obligation of the interest rate guarantee under the Projected Unit Credit Method (PUCM) :

	As at 31.03.2025	As at 31.03.2024
Discounting Rate	6.70%	7.09%
Expected Guaranteed interest rate	8.25%*	8.25%

*Rate announced by Central Board of Trustees of Employees Provident Fund Organisation for the FY 2024-25 and the same is used for valuation purpose. The Trust had provisionally declared interest rate of 8.40% for FY 2024-25.

(2) Other Long term employee benefits :

Annual Leave and Sick Leave assumptions

The liability towards compensated absences (annual leave and sick leave) for the year ended 31st March 2025 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in increase in liability by ₹ 28.63 crores (Previous Year- decreased by ₹ 24.51 crores).

(a) Financial Assumptions

Particulars	As at 31.03.2025	As at 31.03.2024
Discount Rate	6.70%	7.09%
Salary increases allowing for Price inflation	All Grades-8%	All Grades-8%

(b) Demographic Assumptions

Particulars	As at 31.03.2025	As at 31.03.2024
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover	Upto 34yrs - 10.30%, 35-44 yrs - 4.90%, Above 44yrs-1.80%	Upto 34yrs - 10.30%, 35-44 yrs - 4.90%, Above 44yrs-1.80%
Leave Availment Ratio	5%	5%

Note 34 : Employee Benefits (Contd.) :

(3) Employee share based payment plans

During the year ended 31st March 2021, the Company implemented Asian Paints Employee Stock Option Plan 2021 ("2021 Plan"). The plan was approved by the shareholders in the Company's 75th AGM held on 29th June 2021. The 2021 Plan enables grant of stock options to the eligible employees of the Company and its subsidiaries not exceeding 25,00,000 Shares, which is 0.26 % of the paid up equity share capital of the Company as on 12th May 2021. Further, the stock options to any single employee under the Plan shall not exceed 5,00,000 Shares of the Company during the tenure of the Plan, subject to compliance with Applicable Law.

The options granted under 2021 Plan have a maximum vesting period of 4 years. The options granted are based on the performance of the employees during the year of the grant and their continuing to remain in service over the next 3 years. The process for determining the eligibility of employees for the grant of stock options under the 2021 Plan shall be determined by the Nomination and Remuneration Committee (Administrator of the 2021 Plan) in consultation with Managing Director & CEO and based on employee's grade, performance rating and such other criteria as may be considered appropriate. The employees shall be entitled to receive one equity share of the Company on exercise of each stock option, subject to performance of the employees and continuation of employment over the vesting period. The exercise price for stock options granted are at a discount of 50% to the Reference Share Price (the average of the daily high and low of the volume weighted average prices of the Shares quoted on a recognised stock exchange during the 22 trading days preceding the day on which the grant is made) of the shares of the Company as defined under 2021 Plan.

Further, the 2021 Plan replaced the existing Deferred Incentive Scheme (which provided for deferred cash pay-outs based on performance of the employees and satisfaction of vesting conditions). Pursuant to launch of 2021 Plan, the eligible employees were given option to convert existing deferred incentive benefit for FY 2020-21 into ESOPs. Accordingly, stock options were granted to those employees opting for ESOPs.

The Administrator approved secondary purchase of shares equivalent to the options granted in August, 2021 through Asian Paints Employees Stock Ownership Trust ("ESOP Trust" or "Trust") which is shown as treasury shares in the Statement of Changes in Equity.

(a) Details of stock options granted :

	Grant Date	Vesting Date	Options outstanding at the beginning of the year	Options granted during the year	Options exercised during the year	Options forfeited during the year	Options lapsed during the year	Options outstanding at the end of the year	Exercisable at period end	Weighted Average remaining contractual life (years)
Grant 1	16th August 2021	31st March 2024	94,208	-	89,769	119	-	4,320	3,840	0.5
Grant 2	16th August 2021	31st March 2025 and 1st April 2025	1,03,244	-	3,990	-	6,420	92,834	20,470	1
Grant 3	10th February 2022	31st March 2025 and 1st April 2025	3,850	-	73	-	84	3,693	-	1
Grant 4	6th June 2022	31st March 2026 and 1st April 2026	1,31,083	-	1,121	-	6,903	1,23,059	-	2
Grant 5	8th September 2022	31st March 2026 and 1st April 2026	5,968	-	-	-	483	5,485	-	2
Grant 6	19th January 2023	31st March 2026 and 1st April 2026	584	-	-	-	188	396	-	2
Grant 7	31st March 2023	31st March 2026 and 1st April 2026	830	-	-	-	158	672	-	2
Grant 8	27th April 2024	1st April 2027	-	1,90,744	-	-	8,963	1,81,781	-	3

Weighted average exercise price for respective option series towards all the movement including opening and closing outstanding options is same as exercise price on grant date.

Note 34 : Employee Benefits (Contd.)

(3) Employee share based payment plans

(b) Fair Value of stock options granted :

Fair Value of stock options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are as below :

	Grant Date	Risk free interest rate	Expected life	Expected volatility	Dividend Yield	Fair Value at Grant Date (₹)	Market price at the time of grant of the option (₹)	Exercise price
		Zero Coupon Sovereign Bond Interest Rate equivalent for option life	Tenure to vesting of options and half of exercise period assuming even exercise of options during exercise period	Based on daily volatility for period equivalent for option life	Dividend yield is calculated as dividend paid in last FY divided by current share price			50% of Reference Share Price
Grant 1	16th August 2021	5.07%	3.12 years	34.67%	0.60%	1,685.13	2,987.55	1,518.70
Grant 2	16th August 2021	5.50%	4.12 years	32.17%	0.60%	1,752.87	2,987.55	1,518.70
Grant 3	10th Febuary, 2022	5.57%	3.63 years	33.93%	0.55%	1,884.83	3,228.35	1,632.53
Grant 4	6th June 2022	7.17%	4.32 years	33.76%	0.66%	1,768.00	2,886.90	1,478.00
Grant 5	8th September 2022	7.08%	4.06 years	34.71%	0.56%	2,098.00	3,400.35	1,706.00
Grant 6	19th January 2023	7.22%	3.69 years	34.75%	0.65%	1,769.00	2,945.25	1,505.00
Grant 7	31st March 2023	7.28%	3.50 years	34.59%	0.69%	1,649.00	2,770.50	1,412.00
Grant 8	27th April 2024	7.21%	3.42 years	28.36%	0.93%	1,652.00	2,844.15	1,433.00

During the year, the Company has recognized an expense of ₹ 18.23 crores (31st March 2024 - ₹ 19.37 crores). This is net of recoveries from subsidiaries of ₹ 3.02 crores (31st March 2024 - ₹ 2.47 crores).

Note 35(A) : Disclosure As Per Regulation 34(3) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations

There are no loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties as at 31st March 2025 and 31st March 2024.

Note 35(B) : Disclosure As Per Section 186 of The Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :

(i) Details of Investments made are given in Note 5.

(ii) There are no guarantees issued or loans given by the Company as at 31st March 2025 and 31st March 2024.

NOTE 36(A) : Amalgamation of Sleek International Private Limited and Maxbhumi Developers Limited

The Hon'ble National Company Law Tribunal, Mumbai ('NCLT') approved the Scheme of Amalgamation ('the Scheme') of Maxbhumi Developers Limited (MDL) and Sleek International Private Limited (Sleek), 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.

(₹ in Crores)

Balance as on 1st April 2023	Sleek	MDL
Property, Plant and Equipment	39.40	-
Right-of-Use Asset	8.93	-
Capital work-in-progress	23.67	-
Goodwill	11.91	-
Other Intangible Assets	30.27	-
Other Financial Assets - Non-current and Current	1.83	5.09
Income Tax Assets (Net)	1.50	0.12
Other Assets - Non-current and Current	13.28	-
Inventories	97.53	-
Trade Receivables	56.01	-
Cash and Cash Equivalents	0.25	1.73
Other Balances with Banks	-	5.75
Lease Liabilities - Non-current and Current	(9.35)	-
Other Financial Liabilities - Non-current and Current	(36.36)	(0.01)
Provisions - Non-current and Current	(5.55)	-
Deferred Tax Liabilities (Net)	-	-
Borrowings	(88.96)	-
Trade Payables	(18.34)	-
Other Liabilities - Non-current and Current	(21.36)	(0.01)
Total Net Assets Acquired (A)	**104.66**	**12.67**
Other equity acquired (B)	**(190.65)**	**(2.88)**
Investments in Sleek and MBL by the Company	234.60	12.05
Add: Impairment loss	95.00	3.50
Gross Investment (post adjustment of impairment (C))	**329.60**	**15.55**
Capital Reserve (A-B-C)	**(34.29)**	**-**

The Scheme has no material impact on the Statement of Profit or Loss of the Company for the current year and previous year.

NOTE 36(B) : Derivative Contract towards future purchase of stake in subsidiary companies:

The Company has entered into agreements for future purchase of stake in subsidiary companies viz., Obgenix Software Private Limited, Weatherseal Fenestration Private Limited and Harind Chemicals and Pharmaceuticals Private Limited. Accordingly, the Company has recognised derivative asset/ (liability) towards these forward contracts. The fair value of such derivative asset / (liability) as on 31st March 2025 and the impact of changes in fair valuation reccognised in the Statement of Profit or Loss is detailed below:

(₹ in Crores)

Name of subsidiary Company	Fair valuation Gain / (Loss)		Derivative Asset/(Liability)	
	Year 2024-25	Year 2023-24	As at 31.03.2025	As at 31.03.2024
Obgenix Software Private Limited	(167.76)	41.21	(132.67)	35.09
Weatherseal Fenestration Private Limited	(1.66)	8.52	4.61	6.27
Harind Chemicals and Pharmaceuticals Private Limited	4.90	-	(7.00)	(11.90)

Note 37 : Related Party Transactions

Disclosure on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures is given below :

a) Associates :

1) PPG Asian Paints Private Limited

Wholly owned subsidiaries of PPG Asian Paints Private Limited :

a) Revocoat India Private Limited

b) PPG Asian Paints Lanka Private Limited **

2) Obgenix Software Private Limited *

b) Subsidiaries : (where control exists)

Direct Subsidiaries :

Name of the Company	Country of Incorporation	% of Holding as at 31.03.2025	% of Holding as at 31.03.2024
Asian Paints Industrial Coatings Limited	India	100.00	100.00
Asian Paints International Private Limited (APIPL)	Singapore	100.00	100.00
Asian Paints (Polymers) Private Limited	India	100.00	100.00
Asian White Cement Holding Limited ^	U.A.E	70.00	70.00
Obgenix Software Private Limited*	India	60.00	60.00
Asian Paints (Nepal) Private Limited	Nepal	52.71	52.71
Weatherseal Fenestration Private Limited	India	51.00	51.00
Harind Chemicals and Pharmaceuticals Private Limited#	India	51.00	51.00
Asian Paints PPG Private Limited	India	50.00	50.00

^ Subsidiary w.e.f. 2nd May 2023.

* Associate upto 22nd June 2023. On 23rd June 2023, the Company acquired further 11% equity share capital of Obgenix Software Private Limited. Accordingly, Obgenix Software Private Limited became a subsidiary of the Company.

Subsidiary w.e.f. 14th February 2024.

** The Company has ceased its business operations during the year 2022-23

Indirect Subsidiaries :

i) Subsidiaries of Asian Paints International Private Limited, Singapore

Name of the Company	Country of Incorporation	% of Holding as at 31.03.2025	% of Holding as at 31.03.2024
Enterprise Paints Limited	Isle of Man, U.K.	100.00	100.00
Universal Paints Limited	Isle of Man, U.K.	100.00	100.00
Asian Paints (Middle East) SPC	Sultanate of Oman	100.00	100.00
Asian Paints Doha Trading W.L.L ^	Qatar	100.00	100.00
Causeway Paints Lanka (Pvt) Ltd	Sri Lanka	99.98	99.98
Asian Paints (Bangladesh) Limited	Bangladesh	95.09	95.09
SCIB Chemicals S.A.E.^^	Egypt	85.60	61.31
Samoa Paints Limited	Samoa	80.00	80.00
Asian Paints (S.I) Limited	Solomon Islands	75.00	75.00
Asian Paints (Vanuatu) Limited	Republic of Vanuatu	60.00	60.00
Kadisco Paint and Adhesive Industry Share Company	Ethiopia	51.00	51.00
Asian Paints (South Pacific) Pte Limited	Republic of Fiji	54.07	54.07
PT Asian Paints Indonesia ^^^	Indonesia	-	100.00
PT Asian Paints Color Indonesia ^^^	Indonesia	-	100.00
A P International Doha Trading W.L.L **	Qatar	-	100.00

^ Subsidiary w.e.f. 5th November 2023.

^^On 26th May 2024, APIPL completed a buyout of 24.3% stake of certain minority shareholders in SCIB Chemicals S.A.E., Egypt, subsidiary of APIPL.

^^^ Asian Paints International Private Limited, Singapore ('APIPL'), subsidiary of the Company divested in PT Asian Paints Indonesia ('PTAPI') & PT Asian Paints Color Indonesia ('PTAPCI'). The said transaction was concluded on 20th March 2025.

** The Company has been voluntarily liquidated on 26th November 2024.

Note 37 : Related Party Transactions (Contd.)

Disclosure on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures is given below (Contd.):

b) Subsidiaries : (where control exists) (Contd.)

ii) Subsidiary of Enterprise Paints Limited :

Name of the Company	Country of Incorporation	% of Holding as at 31.03.2025	% of Holding as at 31.03.2024
Nirvana Investments Limited	Isle of Man, U.K.	100.00	100.00

iii) Subsidiary of Nirvana Investments Limited :

Name of the Company	Country of Incorporation	% of Holding as at 31.03.2025	% of Holding as at 31.03.2024
Berger Paints Emirates LLC	U.A.E.	100.00	100.00

iv) Subsidiary of Universal Paints Limited :

Name of the Company	Country of Incorporation	% of Holding as at 31.03.2025	% of Holding as at 31.03.2024
Berger Paints Bahrain W.L.L.	Bahrain	100.00	100.00

v) Subsidiary of Asian White Cement Holding Limited :

Name of the Company	Country of Incorporation	% of Holding as at 31.03.2025	% of Holding as at 31.03.2024
Asian White Inc. FZE**	U.A.E	100.00	100.00

**Subsidiary w.e.f. 26th June 2023

vi) Subsidiary of Harind Chemicals and Pharmaceuticals Private Limited :

Name of the Company	Country of Incorporation	% of Holding as at 31.03.2025	% of Holding as at 31.03.2024
Nova Surface-Care Centre Private Limited***	India	100.00	100.00

***Subsidiary w.e.f. from 14th February 2024.

c) Key Managerial Personnel :

Name	Designation
Amit Syngle	Managing Director & CEO
R J Jeyamurugan	CFO & Company Secretary

Non-Executive Directors	
Amrita Vakil	Deepak Satwalekar (Chairman - upto 30th September 2023)
Nehal Vakil	R Seshasayee (Chairman - w.e.f. 1st October 2023)
Jigish Choksi (upto 31st March 2025)	Soumitra Bhattacharya (w.e.f 26th October 2023)
Malav Dani	Pallavi Shroff (upto 31st March 2024)
Milind Sarwate	Suresh Narayanan (upto 31st March 2024)
Manish Choksi (Vice Chairman)	Vibha Paul Rishi (upto 31st March 2024)
Ireena Vittal (w.e.f 25th July 2023)	Gopichand Katragadda (w.e.f 1st April 2024)
Late. Ashwin Dani (upto 28th September 2023)	Varun Berry (w.e.f 23rd October 2024)

Note 37 : Related Party Transactions (Contd.)

Disclosure on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures is given below (Contd.):

d) Names of Close Family Members of Key Managerial Personnel (apart from those who are in employment of the Company) where transactions have taken place during the year :

Aashay Ashish Choksi	Ishwara Hasit Dani	Rupal Anant Bhat
ACC AP Trust	Jalaj Ashwin Dani$	Rupen Ashwin Choksi
Ami Manish Choksi	Late. Abhay Arvind Vakil	Sanjay Rishi
Anay Rupen Choksi	Late. Amar Arvind Vakil	Satyen Ashwin Gandhi
Late. Asha Subhash Gujarathi	Late. Ashwin Suryakant Dani$	Seema S Katragadda
Ashish Ashwin Choksi$	Mahendra Chimanlal Choksi$	Late. Shailesh Chimanlal Choksi$
Ashwin Ramanlal Gandhi	Manish Mahendra Choksi$	Shalinie Syngle
Bhairavi Abhay Vakil	Meghna Satyen Gandhi	Shubhlakshmi Hasit Dani
Binita Ashish Choksi	Mudit Jalaj Dani	Smiti Jalaj Dani
Late. Chandanben Chhotalal Shah	Nyra Varun Vakil	Urvashi Ashwin Choksi
Dipika Amar Vakil	Nysha Rupen Choksi	Vaibhavi Hiren Gandhi
Druhi Ashish Choksi	Prafullika Shailesh Choksi	Vishal Shailesh Choksi
Hasit Ashwin Dani$	Ragini Varun Vakil	Vita Jalaj Dani
Hiren Ashwin Gandhi	Rhea Manish Choksi	Vivek Abhay Vakil$
Hrishav Varun Vakil	Richa Manish Choksi	
Ina Ashwin Dani	Rita Mahendra Choksi	

$includes HUF of which he is the karta

e) Close family members of Key Managerial Personnel who are under the employment of the Company and with whom transactions have taken place during the year :

Varun Vakil ++

++ includes HUF of which he is the karta

f) Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control/ significant influence and where transactions have taken place or balance is outstanding during the year :

Addverb Technologies Ltd.	Hitech Specialities Solutions Ltd.^^	Ricinash Renewable Materials Pvt. Ltd.
Ankleshwar Industrial Development Society	Hydra Trading Pvt. Ltd.	Rupen Investment and Industries Pvt. Ltd.
AR Interact^^	Jalaj Trading and Investment Company Pvt. Ltd.	Sattva Holding and Trading Pvt. Ltd.
Asteroids Trading and Investments Pvt. Ltd.	Jaldhar Investments and Trading Company Pvt. Ltd.	Satyadharma Investments and Trading Company Pvt. Ltd.
Castle Investment & Industries Pvt. Ltd.	Lambodar Investments and Trading Company Ltd.	Shardul Amarchand Mangaldas & Co. ^
Centaurus Trading and Investments Pvt. Ltd.	Lyon Investment and Industries Pvt. Ltd.	Stack Pack Ltd.
Dani Finlease Pvt. Ltd.	Murahar Investments and Trading Company Ltd.	Smiti Holding and Trading Company Pvt. Ltd.
Doli Trading and Investments Pvt. Ltd.	Navbharat Packaging Industries Pvt. Ltd.	Sudhanva Investments and Trading Company Pvt.Ltd.
Elcid Investments Ltd.	Nehal Trading and Investments Pvt. Ltd.	Suptaswar Investments and Trading Company Ltd.
ELF Trading and Chemical Manufacturing Pvt. Ltd.	Paladin Paints and Chemicals Pvt. Ltd.^^	Tru Trading and Investments Pvt. Ltd.
Geetanjali Trading and Investments Pvt. Ltd.	Piramal Swasthya Management and Research Institute	Unnati Trading and Investments Pvt. Ltd.
Gujarat Organics Pvt. Ltd.	Rayirth Holding and Trading Company Pvt. Ltd.	Upnishad Trustee Advisory Services Pvt. Ltd.
Hiren Holdings Pvt. Ltd.	Resins and Plastics Ltd.	Vikatmev Containers Ltd.
Hitech Corporation Ltd.	Riash Renewable Materials Pvt. Ltd.	

^ Related Party upto 31st March 2024.

^^ Transactions upto 31st March 2024.

Note 37 : Related Party Transactions (Contd.)

Disclosure on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures is given below (Contd.):

g) Other entities where significant influence exist :

i) Post employment-benefit plan entity :

Asian Paints (I) Limited Employees' Gratuity Fund

ii) Other :

Asian Paints Office Provident Fund (Employee benefit plan)

Asian Paints Factory Employees' Provident Fund (Employee benefit plan)

Asian Paints Management Cadres' Superannuation Scheme (Employee benefit plan)

Terms and conditions of transactions with related parties :

1. The Company has been entering into transactions with related parties for its business purposes. The process followed for entering into transactions with related party is same as followed for unrelated party. Vendors are selected competitively having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantages in terms of :
   (a) Supplying products primarily to the Company,
   (b) Advanced and innovative technology,
   (c) Customization of products to suit the Company's specific requirements, and
   (d) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits - notably on working capital.

2 . The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year-end are unsecured, interest free and will be settled in cash.

3. During the year ended 31st March 2025, the Company has recognised an amount of ₹ 10.79 crores due from its subsidiaries and associates (Previous year - ₹ 0.09 crores) as provision for doubtful receivables in Statement of Profit and Loss. As at 31st March 2025, the provision for doubtful receivables from its subsidiaries and associates is ₹ 17.78 crores (Previous year - ₹ 6.99 crores). The Company has not recovered any amount out of provision for doubtful receivables provided in earlier years (Previous year - ₹ 0.37 crores).

   During the year ended 31st March 2025, the Company has written off an amount of ₹ 24,840/- against doubtful receivables (Previous year - ₹ 0.04 crores).

   The assessment of receivables is undertaken in each financial year through examining the financial position of related parties, the market and regulatory environment in which related parties operate and is in accordance with the accounting policy of the Company.

Compensation of key managerial personnel of the Company :

(₹ in Crores)

Particulars	Year 2024-25	Year 2023-24
Short-term employee benefits	23.74	30.45
Post-employment benefits	-	0.04
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total compensation paid to key managerial personnel	**23.74**	**30.49**

Note 37 : Related Party Transactions (Contd.)

Details of transactions with and balances outstanding of associate companies :

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
PPG Asian Paints Private Limited	Revenue from Sale of Products	2.19	0.34	4.03	1.29
	Revenue from Sale of Services	-	(0.03)	-	-
	Purchase of Goods	1.05	0.14	1.34	0.88
	Processing Income	1.14	0.21	1.98	1.87
	Royalty Income	3.42	0.32	3.56	0.29
	Other Non Operating Income	4.49	0.94	4.62	(0.14)
	Reimbursement of Expenses Received	4.66	2.74	4.66	0.87
	Reimbursement of Expenses Paid	0.86	0.02	-	-
	Sale of Assets	#	#	0.18	-
	Dividend received	115.50	-	108.37	-
Revocoat India Private Limited	Other Non Operating Income	0.11	0.02	0.05	0.01
	Reimbursement of Expenses Received	0.12	0.02	0.06	0.01
Obgenix Software Private Limited *	Purchase of Goods	-	-	0.03	-
	Royalty Income	-	-	0.03	-
	Other Non Operating Income	-	-	0.62	-
	Reimbursement of Expenses Received	-	-	0.26	-

* The transactions with Obgenix Software Private Limited for FY 23-24 is for the period upto 22nd June 2023 during which it was an associate.

Details of transactions with and balances outstanding of subsidiary companies :

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Asian Paints PPG Private Limited	Revenue from Sale of Products	10.06	2.25	11.03	2.85
	Purchase of Goods	7.77	0.66	24.87	1.26
	Processing Income	39.19	4.48	36.38	4.66
	Royalty Income	22.72	6.69	20.50	5.69
	Other Non Operating Income	6.46	0.67	5.41	0.60
	Services Received	0.44	0.04	0.56	0.16
	Reimbursement of Expenses Received	3.07	1.09	3.57	0.37
	Reimbursement of Expenses Paid	0.34	0.04	0.08	-
	Sale of Assets	-	-	0.07	0.07
Asian Paints Industrial Coatings Limited	Other Non Operating Income	0.04	0.04	0.04	0.04
	Reimbursement of Expenses Received	1.06	0.80	0.65	0.57
	Reimbursement of Expenses Paid	2.27	0.79	1.96	0.43
Weatherseal Fenestration Private Limited	Revenue from Sale of Products	-	-	0.10	-
	Purchase of Goods	11.61	(0.11)	7.36	(0.33)
	Royalty Income	0.54	0.11	0.11	0.04
	Other Non Operating Income	1.72	0.81	3.63	1.25
	Reimbursement of Expenses Received	5.09	1.33	0.30	0.12

Note 37 : Related Party Transactions (Contd.)

Details of transactions with and balances outstanding of subsidiary companies : (Contd.)

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Asian Paints (Polymers) Private Limited	Other Non Operating Income	5.77	0.69	2.82	0.52
	Reimbursement of Expenses Received	2.58	0.19	3.43	0.16
	Equity Infusion	500.00	-	100.00	-
Obgenix Software Private Limited **	Purchase of Goods	22.29	0.40	20.86	9.04
	Royalty Income	0.30	0.11	0.19	0.04
	Other Non Operating Income	1.05	0.49	2.73	0.29
	Reimbursement of Expenses Received	10.13	6.54	1.19	0.54
Harind Chemicals and Pharmaceutical Private Limited	Purchase of Goods	10.54	1.71	1.28	1.60
	Other Non Operating Income	0.13	0.04	-	-
	Reimbursement of Expenses Received	0.38	0.02	0.05	0.03
	Dividend received	3.70	-	-	-
Nova Surface Care Centre Private Limited	Services Received	0.01	-	-	-
Asian Paints (Bangladesh) Limited	Revenue from sale of products	9.20	3.44	9.99	2.63
	Royalty Income	11.08	11.08	12.01	24.38
	Other non operating income	0.02	0.02	-	#
	Reimbursement of Expenses Received	0.25	0.34	0.21	0.32
	Reimbursement of Expenses Paid	0.17	0.32	0.24	0.31
Asian Paints (Middle East) SPC	Revenue from sale of products	0.99	0.39	1.38	0.25
	Royalty Income	7.08	7.08	6.57	6.54
	Other non operating income	#	#	0.01	0.01
	Reimbursement of Expenses Received	0.29	0.16	0.30	0.15
	Reimbursement of Expenses Paid	0.26	-	0.13	0.13
Asian Paints (Nepal) Private Limited	Revenue from sale of products	10.67	3.50	9.35	2.01
	Royalty Income	11.11	18.24	11.00	23.01
	Other non operating income	0.51	0.53	0.36	0.39
	Reimbursement of Expenses Received	2.95	2.94	2.54	3.14
	Reimbursement of Expenses Paid	0.08	0.08	0.05	-
	Issue of Materials as free sample	0.02	-	0.01	-
	Dividend Received	6.40	6.40	14.22	-
Asian Paints (S.I) Limited	Royalty Income	0.40	0.22	0.42	0.41
Asian Paints (South Pacific) Pte Limited	Revenue from sale of products	0.22	-	0.34	0.16
	Royalty Income	2.86	1.45	2.69	2.66
	Other non operating income	0.01	#	0.01	0.01
	Reimbursement of Expenses Received	0.13	0.02	0.26	0.37
	Reimbursement of Expenses Paid	-	-	0.10	-
Asian Paints (Vanuatu) Limited	Royalty Income	0.16	0.07	0.17	0.17

Note 37 : Related Party Transactions (Contd.)

Details of transactions with and balances outstanding of associate companies:

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Asian Paints International Private Limited	Royalty Income	13.44	13.44	11.09	11.10
	Other non operating income	3.79	1.74	4.55	2.11
	Reimbursement of Expenses Received	6.62	6.13	4.16	3.64
	Reimbursement of Expenses Paid	0.03	-	0.08	0.06
	Sitting Fees Received (from subsidiaries for nominee directors)	0.43	0.43	0.41	0.41
	Equity Infusion	197.94	-	-	-
Berger Paints Bahrain W.L.L.	Revenue from sale of products	0.33	0.19	0.53	0.09
	Other non operating income	#	-	-	-
	Reimbursement of Expenses Received	0.12	0.03	0.16	0.08
	Reimbursement of Expenses Paid	0.02	-	#	-
Berger Paints Emirates LLC	Revenue from sale of products	1.83	0.86	2.74	1.91
	Other non operating income	0.07	0.07	#	#
	Services Received	2.97	0.52	2.72	-
	Reimbursement of Expenses Received	2.83	1.84	2.43	3.01
	Reimbursement of Expenses Paid	0.31	0.13	0.24	0.01
Causeway Paints Lanka (Pvt) Ltd.	Revenue from sale of products	5.95	1.01	3.15	2.07
	Royalty Income	8.66	8.66	6.89	6.89
	Other non operating income	0.01	#	#	#
	Services Received	1.19	0.22	0.79	0.50
	Reimbursement of Expenses Received	0.72	0.44	0.90	0.29
	Reimbursement of Expenses Paid	0.01	-	0.09	0.04
Kadisco Paint and Adhesive Industry Share Company	Revenue from sale of products	0.01	-	-	-
	Royalty Income	9.03	-	-	-
	Other non operating income	0.07	-	-	-
	Reimbursement of Expenses Received	0.96	-	-	-
	Reimbursement of Expenses Paid	(0.15)	0.17	(0.02)	0.34
PT Asian Paints Indonesia***	Revenue from sale of products	0.19	-	2.17	1.91
	Royalty Income	1.39	-	2.59	4.77
	Reimbursement of Expenses Received	0.75	-	0.57	0.34
	Reimbursement of Expenses Paid	0.11	-	0.03	-
	Purchase of Goods	0.02	-	-	-
Samoa Paints Limited	Royalty Income	0.26	0.55	0.29	0.42
SCIB Chemicals S.A.E.	Purchase of Goods	-	-	0.27	-
	Royalty Income	9.54	9.44	8.76	20.50
	Other Non operating income	0.01	-	0.01	0.01
	Reimbursement of Expenses Received	0.54	0.24	0.45	0.57
	Reimbursement of Expenses Paid	0.04	0.02	0.44	0.42
Asian White Inc. FZE	Other non operating income	0.04	0.04	0.42	0.43
	Reimbursement of Expenses Received	0.09	0.06	0.30	0.25
	Reimbursement of Expenses Paid	#	-	0.64	0.64

Note 37 : Related Party Transactions (Contd.)

Details of transactions with and balances outstanding of associate companies : (Contd.)

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Asian White Cement Holding Limited	Reimbursement of Expenses Received	0.28	0.20	-	-
	Reimbursement of Expenses Paid	0.12	0.12	-	-
	Services Received	0.96	0.60	-	-
	Equity Infusion	-	-	94.73	-
Asian Paints Doha Trading W.L.L	Reimbursement of Expenses Received	0.01	0.01	-	-

** The transactions with Obgenix Software Private Limited for FY 23-24 is from the period it became a subsidiary of the Company.

***The transanctions reported with PT Asian Paints Indonesia are until 20th March 2025 post which it has ceased to be a related party.

The Company has issued letters of awareness to banks/ financial institutions with respect to loans taken by certain international subsidiary companies. There has been no guarantee given or provided to any related party.

Additionally, the Company has issued letter to the Board of APIPL informing its commitment to provide support to the subsidiary to meet its obligations, as and when they fall due including additional funding that may be necessitated to meet the approved business plan for FY 2024-25.

Details of transactions with and balances outstanding of Key Managerial Personnel / Close Family Member of Key Managerial Personnel :

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Amit Syngle	Remuneration ^	11.20	-	18.82	8.82
	Dividend paid	#	-	#	-
R J Jeyamurugan	Remuneration ^^	5.32	-	4.31	-
	Dividend paid	#	-	-	-
Amrita Vakil	Remuneration	0.64	0.42	0.56	0.43
	Dividend paid	8.32	-	6.78	-
Late. Ashwin Dani	Retiral benefits	-	-	0.04	-
	Remuneration	-	-	0.23	0.21
	Dividend paid	-	-	4.49	-
Deepak Satwalekar	Remuneration	-	-	0.27	0.25
Jigish Choksi	Remuneration	0.56	0.42	0.56	0.42
	Dividend paid	6.46	-	5.27	-
Malav Dani	Remuneration	0.66	0.44	0.58	0.45
	Dividend paid	11.83	-	8.90	-
Manish Choksi	Remuneration	0.79	0.46	0.63	0.46
	Dividend paid	7.74	-	6.31	-
Milind Sarwate	Remuneration	0.73	0.48	0.65	0.48
	Dividend paid	#	-	#	-
Nehal Vakil	Remuneration	0.57	0.42	0.54	0.42
	Dividend paid	18.59	-	15.15	-
Pallavi Shroff	Remuneration	-	-	0.58	0.42
R Seshasayee	Remuneration	0.86	0.50	0.66	0.47
	Dividend paid	#	-	#	-
Suresh Narayanan	Remuneration	-	-	0.62	0.46

Note 37 : Related Party Transactions (Contd.)

Details of transactions with and balances outstanding of Key Managerial Personnel / Close Family Member of Key Managerial Personnel : (Contd.)

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Vibha Paul Rishi	Remuneration	-	-	0.69	0.45
Ireena Vittal	Remuneration	0.67	0.44	0.43	0.28
Soumitra Bhattacharya	Remuneration	0.88	0.46	0.32	0.18
Gopichand Katragadda	Remuneration	0.61	0.44	-	-
Varun Berry	Remuneration	0.25	0.18	-	-
	Dividend paid	#	-	-	-
Varun Vakil (Close Family Members of KMP)	Remuneration	1.17	-	1.07	-
	Dividend paid	24.13	-	19.66	-
Rupal Anant Bhat (Close Family Members of KMP)	Revenue from sale of products & services	0.20	-	0.05	(0.02)
	Dividend paid	6.23	-	5.08	-
Others *	Dividend paid	244.88	-	195.78	-

^ Remuneration does not include :
Stock options (Year 2024-25 - NIL, Year 2023-24 - ₹ 8.82 crores) which will be subject to vesting conditions in accordance with the 2021 plan.

^^ Remuneration does not include :

Stock options (Year 2024-25 - ₹ 0.61 crores, Year 2023-24 - ₹ 0.59 crores) which will be subject to vesting conditions in accordance with the 2021 plan.

* Dividend paid to Close Family Members of Key Managerial Personnel has been shown under others, which are less than 10% of overall dividend paid to Related parties.

Details of transactions with and balances outstanding of Entities Controlled/ Significantly Influenced by Key Managerial Personnel / Close Family Members of Key Managerial Personnel :

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
AR Interact	Issue of gift vouchers under marketing Schemes	-	#	#	#
Addverb Technologies Ltd.	Services Received	0.01	0.03	0.02	0.03
Ankleshwar Industrial Development Society	Corporate Social Responsibility Expenses	0.04	-	0.09	(0.01)
	Services Received	0.15	(0.01)	0.15	-
ELF Trading And Chemical Manufacturing Pvt. Ltd.	Revenue from sale of products & services	-	0.02	1.06	0.03
	Dividend paid	6.83	-	5.57	-
Hitech Corporation Ltd.	Purchase of goods & Services	428.58	106.96	451.41	110.38
Hitech Specialities Solutions Ltd.	Purchase of goods	-	-	0.02	-
Navbharat Packaging Industries Pvt. Ltd.	Purchase of goods	4.85	0.27	3.58	0.22
Paladin Paints And Chemicals Pvt. Ltd.	Purchase of goods	-	#	-	#

Note 37 : Related Party Transactions (Contd.)

Details of transactions with and balances outstanding of Entities Controlled/ Significantly Influenced by Key Managerial Personnel / Close Family Members of Key Managerial Personnel : (Contd.)

(₹ in Crores)

Name of the related party	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Piramal Swasthya Management and Research Institute	Corporate Social Responsibility Expenses	2.76	-	3.51	-
Resins and Plastics Ltd.	Purchase of goods	7.29	0.56	5.87	1.72
Ricinash Renewable Materials Pvt. Ltd.	Purchase of goods	13.19	0.09	11.63	-
Shardul Amarchand Mangaldas & Co. *	Services Received	-	-	0.38	0.31
Stack Pack Ltd.	Purchase of goods	13.81	2.23	12.44	1.08
Vikatmev Containers Ltd.	Purchase of goods	16.20	1.44	17.91	1.59
	Dividend paid	0.36	-	0.29	-
Riash Renewable Materials Pvt. Ltd.	Revenue from sale of products & services	1.67	-	0.73	(1.31)
Sattva Holding and Trading Private Limited	Dividend paid	177.52	-	144.64	-
Smiti Holding And Trading Company Private Limited	Dividend paid	167.73	-	146.10	-
Hydra Trading Private Limited	Revenue from sale of products & services	0.08	(0.01)	-	-
Others **	Dividend paid	954.90	-	768.64	-

* Related Party upto 31st March 2024.

** Dividend paid to Entities Controlled/Significantly influenced by Directors/Close Family Members of Directors has been shown under others, which are less than 10% of overall dividend paid to Related parties.

Details of transactions with and balances outstanding for other entities where significant influence exist :

Name of the related party	Nature of transaction	Year 2024-25		Year 2023-24	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Asian Paints (I) Limited Employees' Gratuity Fund *	Contributions during the year (includes Employees' share and contribution)	23.00	-	19.10	-
Asian Paints Office Provident Fund**	Contributions during the year (includes Employees' share and contribution)	79.44	6.86	65.72	5.77
Asian Paints Factory Employees' Provident Fund**	Contributions during the year (includes Employees' share and contribution)	49.26	4.14	42.21	3.68

*The Company pays to the employees on behalf of Trust which is subsequently reimbursed by the Trust.

** In addition to the above, the Company has received ₹1.98 Crores from Asian Paints Office Provident Fund and ₹1.61 Crores from Asian Paints Factory Employees' Provident Fund towards reimbursement of interim distribution from IL&FS Financial Services Limited Bonds.

All the amounts reported in Note 37 are inclusive of GST wherever applicable.

Note 38 : Segment Reporting

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

Note 39 : Corporate Social Responsibility Expenses

A. Gross amount required to be spent by the Company during the year 2024-25 - ₹ 108.75 crores (2023-24 - ₹ 90.81 crores)

B. Amount spent during the year on : (₹ in Crores)

	Year 2024-25			Year 2023-24		
	In cash*	Yet to be paid in cash	Total	In cash*	Yet to be paid in cash	Total
i Construction/Acquisition of any assets	-	-	-	-	-	-
ii Purposes other than (i) above	102.06	6.75	108.81	86.87	4.17	91.04
	102.06	**6.75**	**108.81**	**86.87**	**4.17**	**91.04**
C. Related party transactions in relation to Corporate Social Responsibility :			**2.80**			**3.60**
D. Provision movement during the year :						
Opening provision			-			-
Addition during the year			-			-
Utilised during the year			-			-
Closing provision			-			-

* Represents actual outflow during the year

E. Amount earmarked for ongoing project: (₹ in Crores)

	Year 2024-25			Year 2023-24		
	With Company	In Separate CSR Unspent A/c	Total	With Company	In Separate CSR Unspent A/c	Total
Opening balance	-	-	-	-	**0.88**	**0.88**
Amount required to be spent during the year	-	-	-	-	-	-
Transfer to Separate CSR Unspent A/c	-	-	-	-	-	-
Amount spent during the year	-	-	-	-	(0.88)	(0.88)
Closing balance	**-**	**-**	**-**	**-**	**-**	**-**

There is no unspent amount at the end of the year to be deposited in specified fund of Schedule VII under section 135(5) of the Companies Act, 2013.

F. Details of excess amount spent (₹ in Crores)

	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Details of excess amount spent	0.45	108.75	108.81	**0.51**

G. Nature of CSR activities undertaken by the Company

The CSR initiatives of the Company aim towards inclusive development of the communities largely around the vicinity of its plants and registered office and at the same time ensure environmental protection through a range of structured interventions in the areas of :

(i) creating employability & enhancing the dignity of the painter/ carpenter/ plumber community

(ii) focus on water conservation, replenishment and recharge

(iii) enabling access to quality primary health care services

(iv) disaster relief measures.

Note 40 : Exceptional Item

(₹ in Crores)

		As at 31.03.2025
1.	Impairment loss on investment in subsidiary companies (Refer note (a))	201.84
2.	Fair valuation loss on derivative contracts for future stake purchases in subsidiary companies (Refer note (b))	177.79
		379.63

a) The Company has made an assessment of the recoverable value of investment in its subsidiaries taking into account the past business performance, prevailing business conditions and revised expectations of the future performance.

i. The recoverable value of investment in Obgenix Software Private Limited is the value in use determined as per discounted cash flow method. The discount rate used is 15.1%. Accordingly, an impairment provision of ₹ 188.88 crores was recognized in the Statement of Profit and loss.

ii. The recoverable value of investment in Weatherseal Fenestration Private Limited is the value in use determined as per discounted cash flow method. The discount rate used is 19.9%. Accordingly, an impairment provision of ₹ 12.96 crores was recognized in the Statement of Profit and loss.

b) Consequently, the Company has recognized fair valuation loss on derivative contract for future stake purchase in White teak and Weatherseal of ₹ 167.76 crores and ₹ 10.03 crores respectively in the Statement of Profit and loss. (Refer Note 36(B)).

Note 41: Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) Details of struck off companies with whom the Company has transaction during the year or outstanding balance as on Balance Sheet date :

(₹ in Crores)

Name of Struck off Company	Nature of transactions with struck off Company	As at 31.03.2025	As at 31.03.2024
K.A.S. Housing Private Limited [(1) (2)]	Receivables	0.01	0.01
Citi Square Modular Industries Private Limited [(1) (2)]	Receivables	0.09	0.09
D.R. Retails Private Limited [(1) (2)]	Receivables	0.01	0.01
Tirupati Suppliers Private Limited [(1) (2)]	Receivables	0.25	0.25
B.F. Fashions Private Limited	Receivables	0.12	0.22
Vanshika Tours And Travels Private Limited	Payables	(0.01)	(0.01)
Khatushyam Engineers Private Limited [(2)]	Payables	(0.01)	(0.01)
Swarna Homes Private Limited	Payables	0.04	0.04
Cocina 9 International Private Limited	Payables	-	#
Fairgrowth Investments Limited	Unclaimed Dividend	#	#
Unicon Fincap Private Limited	Unclaimed Dividend	#	#
Empyrean Consultant Private Limited	Unclaimed Dividend	0.01	0.01
Fairtrade Securities Limited	Unclaimed Dividend	#	#
Mulraj Holdings & Finance Private Limited	Unclaimed Dividend	#	#
Fairgrowth Financial Services Limited	Unclaimed Dividend	0.01	0.01
Kinnari Investments Private Limited	Unclaimed Dividend	0.01	0.01
Alliance Invest And Finance Private Limited	Unclaimed Dividend	-	#
Chinmaya Estates Private Limited	Unclaimed Dividend	-	#
Optimist Finvest And Trading Private Limited	Unclaimed Dividend	-	#
Safna Consultancy Private Limited [(3)]	Unclaimed Dividend	-	#

[(1)]The Company has made provision for doubtful debts for the balances.

[(2)]There were no new transactions with these companies during the year.

[(3)]The Company was struck off in FY 23-24 is now active in FY 24-25

Note 41: Additional regulatory information required by Schedule III to the Companies Act, 2013 (Contd.)

(i) Details of struck off companies with whom the Company has transaction during the year or outstanding balance as on Balance Sheet date : (Contd.)

Below struck off companies are shareholders holding equity shares of the Company as on balance sheet date

Name of Struck off Company	Nature of transactions with struck off Company
Shanti Credit and Holdings Private Limited	Shares held by struck off Company
Unicon Fincap Private Limited	Shares held by struck off Company
Siddha Papers Private Limited	Shares held by struck off Company
Fairgrowth Investments Limited	Shares held by struck off Company
Fairgrowth Financial Services Limited	Shares held by struck off Company
Empyrean Consultant Private Limited	Shares held by struck off Company
Aloke Speciality Machines And Components Private Limited	Shares held by struck off Company
Fairtrade Securities Limited	Shares held by struck off Company
Safna Consultancy Private Limited (3)	Shares held by struck off Company

None of the above mentioned struck off companies are related party of the Company.

(ii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iv) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(v) Utilisation of borrowed funds and share premium

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the year.

(viii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 42 :

A competitor of the Company had filed a complaint with the Competition Commission of India (CCI) alleging the Company to be hindering its entry in the decorative paints market by virtue of unfair use of the Company's position of dominance in the market. The CCI had passed a prima facie Order dated 14th January 2020 directing the Director General ("DG") to conduct an investigation against the Company under the provisions of the Competition Act, 2002. The DG submitted a detailed report to the CCI. Based on the findings of the DG's report and after hearing both the parties, the CCI passed a favourable order on 8th September 2022 dismissing the allegations relating to abuse of dominance and anti-competitive agreements made by the competitor. The competitor has now filed an appeal against CCI's order before the National Company Law Appellate Tribunal. The said appeal is pending for part heard.

Note 43 :

The Financial Statements are 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.

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