

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASIAN PAINTS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Asian Paints Limited** ("the Company") for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the quarter and six months ended September 30, 2023:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and six months ended September 30, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and six months ended September 30, 2023, 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 Results for the quarter and six months ended September 30, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim financial information for the quarter and six months ended September 30, 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net

profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and six months ended September 30, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

Deloitte Haskins & Sells LLP

uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Rupen K. Bhatt
Partner
Membership No 046930
UDIN: 23046930BGXRMT2834

Place: Mumbai
Date: October 26, 2023

Statement of Audited Standalone Financial Results for the Quarter and Six Months Ended 30th September, 2023

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023 Audited	30.06.2023 Audited	30.09.2022 Audited	30.09.2023 Audited	30.09.2022 Audited	31.03.2023 Audited
	Income						
	a) Revenue from sales	7,315.66	8,084.87	7,315.86	15,400.53	14,871.66	29,953.12
	b) Other operating revenue	26.56	29.09	28.48	55.65	58.91	125.28
1	Revenue from operations	7,342.22	8,113.96	7,344.34	15,456.18	14,930.57	30,078.40
2	Other income	172.30	216.77	117.11	389.07	230.95	518.01
3	Total income (1+2)	7,514.52	8,330.73	7,461.45	15,845.25	15,161.52	30,596.41
	Expenses						
	a) Cost of materials consumed	3,337.61	3,481.71	4,285.30	6,819.32	8,245.24	14,790.95
	b) Purchases of stock-in-trade	933.56	769.14	1,083.93	1,702.70	2,067.14	3,836.33
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(167.60)	327.42	(660.07)	159.82	(908.69)	(299.74)
	d) Employee benefits expense	449.52	404.61	385.68	854.13	749.23	1,513.89
	e) Finance costs	27.52	26.29	23.51	53.81	43.41	93.06
	f) Depreciation and amortisation expense	178.89	172.09	188.95	350.98	373.06	755.83
	g) Other expenses	1,204.39	1,131.32	1,133.95	2,335.71	2,199.52	4,416.49
4	Total expenses	5,963.89	6,312.58	6,441.25	12,276.47	12,768.91	25,106.81
5	Profit before tax (3-4)	1,550.63	2,018.15	1,020.20	3,568.78	2,392.61	5,489.60
	Tax expense						
	a) Current Tax	378.13	499.97	260.22	878.10	631.78	1,424.32
	b) Deferred Tax	12.25	9.81	(3.31)	22.06	(19.74)	(34.90)
6	Total tax expense	390.38	509.78	256.91	900.16	612.04	1,389.42
7	Profit for the period (5-6)	1,160.25	1,508.37	763.29	2,668.62	1,780.57	4,100.18
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to Profit or Loss	4.34	39.42	65.56	43.76	49.53	80.21
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.65)	(5.00)	(7.20)	(5.65)	(4.46)	(8.07)
B	(i) Items that will be reclassified to Profit or Loss	3.71	5.36	0.41	9.07	(1.66)	(5.42)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.44)	(0.62)	(0.05)	(1.06)	0.19	0.63
8	Total Other Comprehensive Income	6.96	39.16	58.72	46.12	43.60	67.35
9	Total Comprehensive Income for the period (7+8)	1,167.21	1,547.53	822.01	2,714.74	1,824.17	4,167.53
10	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	95.92
11	Reserves excluding Revaluation Reserves as at Balance Sheet date						15,489.64
12	Basic Earnings Per Share (EPS) (₹) (*not annualised)	12.10*	15.73*	7.96*	27.83*	18.57*	42.76
13	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	12.10*	15.73*	7.96*	27.83*	18.57*	42.76



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Audited Standalone Balance Sheet

(₹ in crores)

Particulars	Audited As at 30.09.2023	Audited As at 31.03.2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,373.50	3,487.58
Right of Use Asset	1,262.45	1,080.94
Capital work-in-progress	1,883.31	978.04
Goodwill	35.36	35.36
Other Intangible Assets	36.12	38.81
Investments in Subsidiaries and Associates	1,715.20	1,532.13
Financial Assets		
Investments	823.61	782.15
Other Financial Assets	446.25	348.83
Income Tax Assets (Net)	145.17	146.98
Other Non-Current Assets	216.26	223.29
	9,937.23	8,654.11
Current Assets		
Inventories	5,221.44	5,321.79
Financial Assets		
Investments	3,112.26	2,597.37
Trade Receivables	3,222.73	3,462.61
Cash and Cash Equivalents	149.44	156.44
Other Balances with Banks	26.17	206.44
Other Financial Assets	1,502.04	1,706.49
Other Current Assets	578.88	424.59
	13,812.96	13,875.73
TOTAL ASSETS	23,750.19	22,529.84
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	95.92	95.92
Other Equity	16,176.67	15,489.64
	16,272.59	15,585.56
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	43.67	49.36
Lease Liabilities	785.84	640.14
Other Financial Liabilities	22.62	30.20
Provisions	157.06	176.11
Deferred Tax Liabilities (Net)	206.61	177.84
Other Non-Current Liabilities	36.66	39.17
	1,252.46	1,112.82
Current Liabilities		
Financial Liabilities		
Borrowings	7.72	-
Lease Liabilities	235.46	202.80
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	74.43	95.69
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,303.57	2,950.17
Other Financial Liabilities	1,907.77	2,051.51
Other Current Liabilities	333.08	372.05
Provisions	33.10	46.35
Income Tax Liabilities (Net)	330.01	112.89
	6,225.14	5,831.46
TOTAL EQUITY AND LIABILITIES	23,750.19	22,529.84



Amit Gyle



Audited Standalone Cash Flow Statement			
(₹ in Crores)			
Sr. No.	Particulars	Audited Six Months Ended 30.09.2023	Audited Six Months Ended 30.09.2022
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	3,568.78	2,392.61
	Adjustments for :		
	Depreciation and amortisation expense	350.98	373.06
	Interest income	(59.16)	(42.81)
	Dividend income	(52.88)	(8.44)
	Finance costs	53.81	43.41
	Allowance for doubtful debts and advances	39.16	14.74
	Bad debts (recovered)	(0.03)	-
	Deferred income arising from government grant	(2.64)	(0.78)
	Net unrealised foreign exchange loss	3.22	10.03
	Net gain on disposal of property, plant and equipment (net)	(2.80)	(4.19)
	Net gain on modification/ termination of leases	(1.68)	(0.28)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	(110.69)	(52.81)
	Share based payment expense (net)	8.24	4.62
	Fair valuation gain on earn out and derivatives (net)	(11.65)	-
	(Reversal) for expected credit loss on government grants	(4.75)	(15.27)
	Operating Profit before working capital changes	3,777.91	2,713.89
	Adjustments for :		
	Decrease/(Increase) in trade receivables	200.78	(109.17)
	Decrease in financial assets	58.06	49.45
	Decrease/(Increase) in inventories	100.35	(909.57)
	(Increase)/Decrease in other assets	(158.07)	81.41
	Increase in trade payables	158.38	83.14
	(Decrease)/Increase in other financial liabilities	(96.53)	268.93
	(Decrease) in other liabilities and provisions	(66.43)	(73.95)
	Cash generated from Operating activities	3,974.45	2,104.13
	Income Tax paid (net of refund)	(659.17)	(556.02)
	Net Cash generated from Operating activities	3,315.28	1,548.11
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and other intangible assets	(1,000.32)	(360.17)
	Sale of property, plant and equipment	3.38	5.25
	Payment for acquiring right of use assets	(18.91)	(9.00)
	Investment in subsidiary and associate companies	(180.80)	(198.51)
	Payment of earnout	(37.71)	-
	Purchase of non-current investments	(47.92)	(1.00)
	Sale of non-current investments	0.50	351.61
	Purchase of term deposits	(590.98)	(741.84)
	Proceeds from maturity of term deposits	814.84	535.43
	Sale of current investments (net)	160.69	1.68
	Interest received	60.12	35.13
	Dividend received from subsidiary and associate companies	57.00	12.19
	Dividend received from others	10.10	8.44
	Net Cash used in Investing activities	(770.01)	(360.79)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	-	3.62
	Acceptances (net)	169.31	212.82
	Repayment of principal portion of lease liabilities	(121.46)	(101.23)
	Finance costs (including interest on lease liabilities) paid	(51.79)	(42.67)
	Proceeds received/(Purchase) of treasury shares by ESOP Trust (net)	0.82	(35.67)
	Dividend paid	(2,038.34)	(1,486.78)
	Net Cash used in Financing activities	(2,041.46)	(1,449.91)
(D)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	503.81	(262.59)
	Add : Cash and cash equivalents as at 1st April	2,704.49	2,064.59
	Cash and cash equivalents as at 30th September	3,208.30	1,802.00

Notes:

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

(₹ in Crores)			
Sr. No.	Particulars	As at 30.09.2023	As at 30.09.2022
(b)	Cash and Cash Equivalents comprises of :		
	Cash and cash equivalents	149.44	192.38
	Add : Investment in liquid mutual funds	3,058.86	1,609.62
	Cash and cash equivalents in Cash Flow Statement	3,208.30	1,802.00



Amr Singh



1. The Standalone Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. The Board of Directors have approved a payment of interim dividend of ₹ 5.15 (Rupees Five and Paise Fifteen only) per equity share of the face value of ₹ 1 each for the financial year ending 31st March, 2024. The record date for the purpose of payment of interim dividend is fixed as 3rd November, 2023.
3. The Company is primarily engaged in the business of 'Paints and Home Décor'. There is no separate reportable segment as per Ind AS 108 – Operating Segments.
4. The above Standalone Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 26th October, 2023.

FOR AND ON BEHALF OF THE BOARD



 Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 26th October, 2023

Place: Mumbai



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASIAN PAINTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Asian Paints Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and six months ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Asian Paints International Private Limited	Wholly owned Subsidiary
Asian Paints Industrial Coatings Limited	Wholly owned Subsidiary
Maxbhumi Developers Limited	Wholly owned Subsidiary
Sleek International Private Limited	Wholly owned Subsidiary
Asian Paints PPG Private Limited	Subsidiary
Asian Paints (Nepal) Private Limited	Subsidiary

Weatherseal Fenestration Private Limited	Subsidiary
Asian White Cement Holding Limited	Subsidiary (with effect from May 02, 2023)
Asian Paints (Polymers) Private Limited	Wholly owned Subsidiary
Obgenix Software Private Limited	Subsidiary (with effect from June 23, 2023)
Subsidiaries of Asian Paints International Private Limited:	
Enterprise Paints Limited	Wholly owned Subsidiary
Universal Paints Limited	Wholly owned Subsidiary
Kadisco Paint and Adhesive Industry Share Company	Subsidiary
PT Asian Paints Indonesia	Wholly owned Subsidiary
PT Asian Paints Color Indonesia	Wholly owned Subsidiary
Asian Paints (Middle East) SPC	Wholly owned Subsidiary
Causeway Paints Lanka (Pvt) Ltd	Subsidiary
AP International Doha Trading W.L.L.	Wholly owned Subsidiary
Asian Paints (South Pacific) Pte Limited	Subsidiary
Asian Paints (S.I.) Limited	Subsidiary
Asian Paints (Bangladesh) Limited	Subsidiary
SCIB Chemicals S.A.E.	Subsidiary
Samoa Paints Limited	Subsidiary
Asian Paints (Vanuatu) Limited	Subsidiary
Subsidiary of Enterprise Paints Limited:	
Nirvana Investments Limited	Wholly owned Subsidiary
Subsidiary of Nirvana Investments Limited:	
Berger Paints Emirates LLC	Wholly owned Subsidiary
Subsidiary of Universal Paints Limited:	
Berger Paints Bahrain W.L.L.	Wholly owned Subsidiary
Subsidiary of Asian White Cement Holding Limited:	
Asian White Inc. FZE	Subsidiary (with effect from June 26, 2023)
Associate	
PPG Asian Paints Private Limited	Associate
Obgenix Software Private Limited	Associate (upto June 22, 2023)
Subsidiary of PPG Asian Paints Private Limited	
PPG Asian Paints Lanka Private Limited	Associate
Revocoat India Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs 1,345.00 crores as at September 30, 2023 and total revenues of Rs. 292.17 crores and Rs. 546.57 crores for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 24.35 crores and Rs. 38.59 crores for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 24.45 crores and Rs. 38.69 crores for the quarter and six months ended September 30, 2023 respectively and net cash out flows of Rs. (54.96) crores for the six months ended September 30, 2023, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial information of 21 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 2,677.96 crores as at September 30, 2023 and total revenues of Rs. 308.88 crores and Rs. 571.60 crores for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 25.40 crores and Rs. 38.69 crores for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 18.04 crores and Rs. 53.35 crores for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. 28.64 crores for the six months ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 29.14 crores and Rs. 59.82 crores for the quarter and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 28.92 crores and Rs. 59.04 crores for the quarter and six months ended September 30, 2023 respectively, as considered in the Statement, in respect of 4 associates based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)

Rupen K. Bhatt
Partner
Membership No 046930
UDIN: 23046930BGXRMU6408

Place: Mumbai
Date: October 26, 2023

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30th September, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
	Income						
	a) Revenue from sales	8,451.93	9,153.79	8,430.60	17,605.72	17,009.48	34,367.83
	b) Other operating revenue	26.64	28.52	26.97	55.16	55.03	120.76
1	Revenue from operations	8,478.57	9,182.31	8,457.57	17,660.88	17,064.51	34,488.59
2	Other income	165.20	197.07	95.47	362.27	194.44	386.48
3	Total income (1+2)	8,643.77	9,379.38	8,553.04	18,023.15	17,258.95	34,875.07
	Expenses						
	a) Cost of materials consumed	3,918.27	4,071.04	4,925.02	7,989.31	9,535.32	17,330.58
	b) Purchases of stock-in-trade	1,036.00	856.79	1,155.94	1,892.79	2,219.10	4,135.65
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(152.80)	312.56	(645.33)	159.76	(956.89)	(309.73)
	d) Employee benefits expense	596.11	545.68	512.63	1,141.79	1,002.22	2,028.07
	e) Finance costs	50.90	45.75	35.40	96.65	64.15	144.45
	f) Depreciation and amortisation expense	208.72	198.32	215.70	407.04	423.80	858.02
	g) Other expenses	1,364.76	1,274.95	1,281.61	2,639.71	2,481.11	5,044.18
4	Total expenses	7,021.96	7,305.09	7,480.97	14,327.05	14,768.81	29,231.22
5	Profit before share of profit in associates and exceptional items (3-4)	1,621.81	2,074.29	1,072.07	3,696.10	2,490.14	5,643.85
6	Share of profit in associates	29.13	30.67	22.09	59.80	34.85	93.85
7	Profit before exceptional items and tax (5+6)	1,650.94	2,104.96	1,094.16	3,755.90	2,524.99	5,737.70
8	Exceptional items	-	-	-	-	24.21	48.87
9	Profit before tax (7-8)	1,650.94	2,104.96	1,094.16	3,755.90	2,500.78	5,688.83
	Tax expense						
	a) Current Tax	408.25	526.49	285.78	934.74	670.20	1,510.78
	b) Deferred Tax	10.30	3.63	4.55	13.93	(9.28)	(17.28)
10	Total tax expense	418.55	530.12	290.33	948.67	660.92	1,493.50
11	Profit for the period (9-10)	1,232.39	1,574.84	803.83	2,807.23	1,839.86	4,195.33
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to profit or loss	4.01	38.78	66.13	42.79	50.02	79.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.55)	(4.97)	(7.33)	(5.52)	(4.56)	(7.96)
	B. (i) Items that will be reclassified to profit or loss	(3.65)	27.38	19.63	23.73	(20.81)	(58.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.44)	(0.62)	(0.05)	(1.06)	0.19	0.63
12	Total Other Comprehensive Income	(0.63)	60.57	78.38	59.94	24.84	13.04
13	Total Comprehensive Income for the period (11+12)	1,231.76	1,635.41	882.21	2,867.17	1,864.70	4,208.37
14	Profit for the period attributable to:						
	-Owners of the Company	1,205.42	1,550.37	782.71	2,755.79	1,799.64	4,106.45
	-Non-controlling interest	26.97	24.47	21.12	51.44	40.22	88.88
15	Other Comprehensive Income for the period attributable to:						
	-Owners of the Company	(0.26)	61.63	77.52	61.37	24.59	24.51
	-Non-controlling interest	(0.37)	(1.06)	0.86	(1.43)	0.25	(11.47)
16	Total Comprehensive Income for the period attributable to:						
	-Owners of the Company	1,205.16	1,612.00	860.23	2,817.16	1,824.23	4,130.96
	-Non-controlling interest	26.60	23.41	21.98	50.01	40.47	77.41
17	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92	95.92
18	Reserves excluding Revaluation Reserves as at Balance Sheet date						15,896.31
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	12.57*	16.17*	8.16*	28.74*	18.76*	42.83
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	12.57*	16.17*	8.16*	28.74*	18.76*	42.82



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Unaudited Consolidated Balance Sheet		
	(₹ in crores)	
Particulars	Unaudited As at 30.09.2023	Audited As at 31.03.2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,024.89	4,145.65
Right of Use assets	1,477.74	1,208.92
Capital work-in-progress	1,999.48	1,019.59
Goodwill	397.87	228.48
Other Intangible Assets	402.99	187.41
Investments in Associates	575.92	781.73
Financial Assets		
Investments	824.98	782.98
Trade Receivables	2.04	2.17
Other Financial Assets	469.00	363.18
Deferred Tax Assets (Net)	25.48	18.67
Income Tax Assets (Net)	185.96	189.52
Other Non-Current Assets	392.83	334.54
	10,779.18	9,262.84
Current Assets		
Inventories	6,081.56	6,210.64
Financial Assets		
Investments	3,240.43	2,697.00
Trade Receivables	4,446.94	4,636.94
Cash and Cash Equivalents	553.04	523.10
Other Balances with Banks	205.42	320.72
Other Financial Assets	1,387.73	1,592.78
Other Current Assets	727.71	553.98
	16,642.83	16,535.16
TOTAL ASSETS	27,422.01	25,798.00
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	95.92	95.92
Other Equity	16,466.03	15,896.31
Equity attributable to owners of the Company	16,561.95	15,992.23
Non-controlling Interests	615.96	453.66
	17,177.91	16,445.89
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	59.02	76.15
Lease Liabilities	955.76	728.94
Other Financial Liabilities	244.86	46.38
Provisions	213.24	230.70
Deferred Tax Liabilities (Net)	361.47	334.84
Other Non-Current Liabilities	37.59	39.17
	1,871.94	1,456.18
Current Liabilities		
Financial Liabilities		
Borrowings	1,039.07	896.06
Lease Liabilities	272.92	231.47
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	114.06	143.88
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	3,828.85	3,491.56
Other Financial Liabilities	2,269.28	2,436.02
Other Current Liabilities	407.83	459.04
Provisions	62.31	74.21
Income Tax Liabilities (Net)	377.84	163.69
	8,372.16	7,895.93
TOTAL EQUITY AND LIABILITIES	27,422.01	25,798.00



Unaudited Consolidated Cash Flow Statement			
(₹ in Crores)			
Sr. No.	Particulars	Unaudited Six Months Ended 30.09.2023	Unaudited Six Months Ended 30.09.2022
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	3,755.90	2,500.78
	Adjustments for :		
	Depreciation and amortisation expense	407.04	423.80
	Interest income	(73.04)	(55.21)
	Dividend income	(10.10)	(8.44)
	Finance costs	96.65	64.15
	Allowances for doubtful debts and advances (net)	75.06	27.13
	Bad debts written off (net)	0.27	1.31
	Deferred income arising from government grant	(2.64)	(0.78)
	Net unrealised foreign exchange (gain)/ loss	(2.28)	12.61
	Net gain on disposal of property, plant and equipment (net)	(3.08)	(4.36)
	Net (gain)/ loss on modification/ termination of leases	(1.75)	0.04
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	(114.11)	(53.29)
	Share based payment expense (net)	9.82	5.52
	Share of profit in Associates	(59.80)	(34.85)
	Fair valuation gain (net) on earnout and gross obligation towards further stake acquisition	(23.99)	-
	Fair valuation gain on previously held equity interest, pursuant to acquisition of controlling stake in Obgenix Software Private Limited (White Teak)	(33.96)	-
	(Reversal) for expected credit loss on government grants	(4.75)	(15.27)
	Effect of exchange rates on translation of operating cashflows	(1.64)	(11.04)
	Operating Profit before working capital changes	4,013.60	2,852.10
	Adjustments for :		
	Decrease/ (Increase) in trade receivables	125.38	(231.78)
	Decrease in financial assets	51.93	32.85
	Decrease/ (Increase) in inventories	153.60	(1,055.50)
	(Increase)/ Decrease in other assets	(201.38)	15.22
	Increase in trade payables	128.41	87.96
	(Decrease)/Increase in other financial liabilities	(125.26)	302.85
	(Decrease) in other liabilities and provisions	(78.98)	(73.28)
	Cash generated from Operating activities	4,067.30	1,930.42
	Income Tax paid (net of refund)	(716.61)	(594.24)
	Net Cash generated from Operating activities	3,350.69	1,336.18
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and other intangible assets	(1,122.21)	(429.08)
	Sale of property, plant and equipment	3.86	6.20
	Payment for acquiring right-of-use assets	(19.90)	(18.04)
	Purchase of non-current investments	(61.32)	(1.15)
	Sale of non-current investments	0.50	351.61
	Sale of current investments (net)	164.75	2.16
	Proceeds from/(Purchase) of term deposits	171.10	(202.43)
	Investment in Associate	-	(179.67)
	Amount paid towards acquiring controlling stake in White Teak (net)	(61.69)	-
	Payment of earnout	(37.71)	-
	Interest received	74.00	47.53
	Dividend received from Associate	42.78	-
	Dividend received from others	10.10	8.44
	Net Cash used in Investing activities	(835.74)	(414.43)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	0.94	22.86
	Repayment of non-current borrowings	(10.65)	(4.25)
	Proceeds from current borrowings (net)	74.86	159.42
	Acceptances (net)	169.31	212.82
	Amount infused by non-controlling shareholders in subsidiary	11.57	-
	Repayment of principal portion of lease liabilities	(144.51)	(118.25)
	Finance costs (including interest on lease liabilities) paid	(89.96)	(63.50)
	Proceeds received/(Purchase) of treasury shares by ESOP Trust (net)	0.82	(35.67)
	Dividend paid (including dividend paid to non-controlling shareholders)	(2,040.03)	(1,496.30)
	Net Cash used in Financing activities	(2,027.65)	(1,322.87)



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Sr. No.	Particulars	₹ in Crores	
		Unaudited Six Months Ended 30.09.2023	Unaudited Six Months Ended 30.09.2022
(D)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	487.30	(401.12)
	Add : Cash and cash equivalents as at 1 st April	3,054.33	2,283.29
	Net effect of exchange gain on cash and cash equivalents	1.17	2.93
	Cash and cash equivalents as at 30th September	3,542.80	1,885.10

Notes :

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

Sr. No.	Particulars	₹ in Crores	
		As at 30.09.2023	As at 30.09.2022
(b)	Cash and Cash Equivalents comprises of :		
	Cash and cash equivalents	553.05	453.78
	Add : Investment in Liquid mutual funds	3,174.11	1,634.25
	Less : Loan repayable on demand - Cash Credit/ Overdraft Accounts	(184.36)	(202.93)
	Cash and cash equivalents in Cash Flow Statement	3,542.80	1,885.10



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1. The Consolidated Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. The Group is primarily engaged in the business of 'Paints and Home Décor'. There is no separate reportable segment as per Ind AS 108 – Operating Segments.
3. The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 26th October, 2023.

FOR AND ON BEHALF OF THE BOARD



Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

Date : 26th October, 2023

Place : Mumbai

