

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 ended June 30, 2024 ("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 ended June 30, 2024:

- 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 ended June 30, 2024.

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 ended June 30, 2024, 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 ended June 30, 2024 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 ended June 30, 2024. 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 ended June 30, 2024

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 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.



Deloitte Haskins & Sells LLP

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: 24046930BKZZXI1454

Place: Mumbai
Date: July 17, 2024

Statement of Audited Standalone Financial Results for the Quarter Ended 30th June, 2024

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 Audited	31.03.2024 Audited	30.06.2023 Audited	31.03.2024 Audited
	Income				
	a) Revenue from sales	7,852.51	7,443.89	8,084.87	30,727.71
	b) Other operating revenue	29.11	37.04	29.09	122.41
1	Revenue from operations	7,881.62	7,480.93	8,113.96	30,850.12
2	Other income	225.55	197.42	216.77	824.56
3	Total income (1+2)	8,107.17	7,678.35	8,330.73	31,674.68
	Expenses				
	a) Cost of materials consumed	3,508.94	3,392.47	3,481.71	13,418.08
	b) Purchases of stock-in-trade	836.51	822.58	769.14	3,444.33
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	138.88	(76.90)	327.42	356.98
	d) Employee benefits expense (Refer note 4)	514.48	465.85	404.61	1,747.89
	e) Finance costs	30.43	30.60	26.29	115.42
	f) Depreciation and amortisation expense	195.71	193.54	172.09	734.49
	g) Other expenses	1,289.79	1,328.14	1,131.32	4,852.45
4	Total expenses	6,514.74	6,156.28	6,312.58	24,669.64
5	Profit before tax (3-4)	1,592.43	1,522.07	2,018.15	7,005.04
	Tax expense				
	a) Current Tax	395.15	341.75	499.97	1,678.16
	b) Deferred Tax	4.88	(29.07)	9.81	5.33
6	Total tax expense	400.03	312.68	509.78	1,683.49
7	Profit for the period (5-6)	1,192.40	1,209.39	1,508.37	5,321.55
	Other Comprehensive Income (OCI)				
	A (i) Items that will not be reclassified to Profit or Loss	107.12	(64.38)	39.42	15.83
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(12.00)	7.63	(5.00)	(2.58)
	B (i) Items that will be reclassified to Profit or Loss	2.18	4.06	5.36	16.20
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.25)	(0.42)	(0.62)	(1.85)
8	Total Other Comprehensive Income	97.05	(53.11)	39.16	27.60
9	Total Comprehensive Income for the period (7+8)	1,289.45	1,156.28	1,547.53	5,349.15
10	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92
11	Reserves excluding Revaluation Reserves as at Balance Sheet date				18,329.17
12	Basic Earnings Per Share (EPS) (₹) (*not annualised)	12.44*	12.61*	15.73*	55.50
13	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	12.44*	12.61*	15.73*	55.49



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. Final dividend of ₹ 28.15 (Rupees Twenty-Eight and Paise Fifteen Only) per equity share of face value of ₹ 1 each for the financial year ended 31st March 2024, was approved by the shareholders at the Annual General Meeting held on 25th June 2024 and the same was paid on 27th June 2024.
3. On 3rd April 2024, the Company has infused ₹ 100 crores as equity share capital into Asian Paints (Polymers) Private Limited ('APPPL'), a wholly owned subsidiary of the Company. The equity share capital of APPPL as at 30th June 2024 is ₹ 400 crores.
4. The employee benefits expense for the quarter ended 30th June 2023, includes reversal of provision for sick leave of ₹ 38.88 crores consequent to the revision in the sick leave policy for certain classes of employees.
5. 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.
6. The figures for the quarter ended 31st March 2024 are balancing figures between the audited figures in respect of full financial year and the published year to date figures (audited) upto the third quarter of the relevant financial year.
7. 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 17th July 2024.



FOR AND ON BEHALF OF THE BOARD

A handwritten signature in blue ink that reads "Amit Syngle".

AMIT SYNGLE
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 17th July 2024

Place: Mysuru



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

TO THE BOARD OF DIRECTORS OF ASIAN PAINTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Asian Paints Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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
Maxbhum 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
Asian Paints (Polymers) Private Limited	Wholly owned Subsidiary
Obgenix Software Private Limited	Subsidiary
Harind Chemicals and Pharmaceuticals Private Limited	Subsidiary
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
Asian Paints Doha Trading W.L.L.	Wholly owned 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
Subsidiary of Harind Chemicals and Pharmaceuticals Private Limited:	
Nova Surface-Care Centre Private Limited	Subsidiary
Associate	
PPG Asian Paints Private Limited	Associate
Subsidiaries 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 revenues of Rs. 239.34 crores for the quarter ended June 30, 2024, total net loss after tax of Rs. 3.42 crores for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 3.42 crores for the quarter ended June 30, 2024, 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 24 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 320.83 crores for the quarter ended June 30, 2024, total net profit after tax of Rs. 5.24 crores for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 13.11 crores for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 36.72 crores for the quarter ended June 30, 2024 and total comprehensive income of Rs. 36.65 crores for the quarter ended June 30, 2024, as considered in the Statement, in respect of 3 associates based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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



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



Rupen K. Bhatt
Partner
Membership No 046930
UDIN: 24046930BKEZXJ2953

Place: Mumbai
Date: July 17, 2024

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 Unaudited	31.03.2024 Audited (Refer Note 5)	30.06.2023 Unaudited	31.03.2024 Audited
	Income				
	a) Revenue from sales	8,943.24	8,701.46	9,153.79	35,382.12
	b) Other operating revenue	26.49	29.30	28.52	112.61
1	Revenue from operations	8,969.73	8,730.76	9,182.31	35,494.73
2	Other income	156.21	187.11	197.07	687.96
3	Total income (1+2)	9,125.94	8,917.87	9,379.38	36,182.69
	Expenses				
	a) Cost of materials consumed	4,079.44	4,041.86	4,071.04	15,868.21
	b) Purchases of stock-in-trade	954.25	948.31	856.79	3,858.20
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	120.88	(75.45)	312.56	363.80
	d) Employee benefits expense (Refer Note 3)	674.22	614.17	545.68	2,326.18
	e) Finance costs	55.38	54.10	45.75	205.17
	f) Depreciation and amortisation expense	227.70	225.61	198.32	853.00
	g) Other expenses	1,447.17	1,510.50	1,274.95	5,493.36
4	Total expenses	7,559.04	7,319.10	7,305.09	28,967.92
5	Profit before share of profit in associates and exceptional items (3-4)	1,566.90	1,598.77	2,074.29	7,214.77
6	Share of profit in associates	36.72	25.32	30.67	133.00
7	Profit before tax (5+6)	1,603.62	1,624.09	2,104.96	7,347.77
	Tax expense				
	a) Current Tax	412.58	369.53	526.49	1,784.65
	b) Deferred Tax	4.25	(20.74)	3.63	5.43
8	Total tax expense	416.83	348.79	530.12	1,790.08
9	Profit for the period (7-8)	1,186.79	1,275.30	1,574.84	5,557.69
	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be reclassified to Profit or Loss	106.98	(62.87)	38.78	15.18
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(11.96)	7.32	(4.97)	(2.72)
	B. (i) Items that will be reclassified to Profit or Loss	(16.22)	11.17	27.38	21.35
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.25)	(0.42)	(0.62)	(1.85)
10	Total Other Comprehensive Income	78.55	(44.80)	60.57	31.96
11	Total Comprehensive Income for the period (9+10)	1,265.34	1,230.50	1,635.41	5,589.65
12	Profit for the period attributable to:				
	-Owners of the Company	1,169.98	1,256.72	1,550.37	5,460.23
	-Non-controlling interest	16.81	18.58	24.47	97.46
13	Other Comprehensive Income for the period attributable to:				
	-Owners of the Company	79.85	(35.01)	61.63	42.14
	-Non-controlling interest	(1.30)	(9.79)	(1.06)	(10.18)
14	Total Comprehensive Income for the period attributable to:				
	-Owners of the Company	1,249.83	1,221.71	1,612.00	5,502.37
	-Non-controlling interest	15.51	8.79	23.41	87.28
15	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92
16	Reserves excluding Revaluation Reserves as at Balance Sheet date				18,632.38
17	Basic Earnings Per Share (EPS) (₹) (*not annualised)	12.20*	13.11*	16.17*	56.95
18	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	12.20*	13.10*	16.17*	56.94



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. During the quarter, Asian Paints International Private Limited, Singapore ('APIPL'), a wholly owned subsidiary of the Parent Company, has acquired 24.3% of the share capital of SCIB Chemicals S.A.E., Egypt ('SCIB') from certain minority shareholders of SCIB for a consideration of USD 4.13 Mn (₹ 34.46 crores). Consequently, APIPL holds 85.6% stake in SCIB.
3. The employee benefits expense for the quarter ended 30th June, 2023, included reversal of ₹ 40.68 crores consequent to the revision in the sick leave policy for certain classes of employees.
4. The Group is primarily engaged in the business of 'Paints and Home Décor'. There is no separate reportable segment as per Ind AS 108 – Operating Segments.
5. The figures for the quarter ended 31st March, 2024 are balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.
6. The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 17th July, 2024.



FOR AND ON BEHALF OF THE BOARD

Amit Syngle

AMIT SYNGLE
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 17th July, 2024

Place: Mysuru

