Asian Paints Limited
Asian Paints House
6A, Shantinagar,
Santacruz (East)
Mumbai 400 055
T : (022) 6218 1000
F : (022) 6218 1111
www.asianpaints.com

APL/SEC/31/2024-25/09

9th November 2024

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

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

Sir/Madam,

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

The Board of Directors at their meeting held today i.e., Saturday, 9th November 2024, have, *inter alia*, approved the following:

(a) Audited standalone and unaudited consolidated financial results of the Company for the quarter and half year ended 30th September 2024; and

(b) Payment of interim dividend of Rs. 4.25 (Rupees four and paise twenty-five only) per equity share of the face value of Re. 1 (Rupee one) each for the financial year ending 31st March 2025. The record date for the purpose of determining the entitlement of the shareholders for interim dividend has been fixed as Tuesday, 19th November 2024, and the dividend will be paid to the shareholders on or after Thursday, 28th November 2024.

Accordingly, please find enclosed the following:

(a) Audited standalone financial results of the Company for the quarter and half year ended 30th September 2024 together with the auditor's report issued by Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors;

(b) Unaudited consolidated financial results of the Company for the quarter and half year ended 30th September 2024 together with the limited review report issued by Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors; and

(c) Press release on the financial results of the Company for the quarter and half year ended 30th September 2024.

Further, an extract of the aforementioned financial results would be published in the newspapers in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting commenced at 10.30 am IST and concluded at 2.30 pm IST.

ASIAN PAINTS LIMITED MUMBAI

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Investor Conference:

The Company will be holding a conference with investors at 5:00 pm IST on Monday, 11th November 2024, wherein the management will comment on the business and financial performance for the quarter and half year ended 30th September 2024.

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

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

ASIAN PAINTS LIMITED MUMBAI

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: As above

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF 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, 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 and six months ended September 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 and six months ended September 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 and six months ended September 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 and six months ended September 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 and six months ended September 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 and six months ended September 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.

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: 24046930BKEZYT4043

Place: Mumbai
Date: November 09, 2024

asianpaints

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

Statement of Audited Standalone Financial Results for the Quarter and Six Months Ended 30th September, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024 Audited	30.06.2024 Audited	30.09.2023 Audited	30.09.2024 Audited	30.09.2023 Audited	31.03.2024 Audited
	Income						
	a) Revenue from sales	**6,840.60**	7,852.51	7,315.66	**14,693.11**	15,400.53	30,727.71
	b) Other operating revenue	**27.77**	29.11	26.56	**56.88**	55.65	122.41
1	**Revenue from operations**	**6,868.37**	7,881.62	7,342.22	**14,749.99**	15,456.18	30,850.12
2	Other income	**181.56**	225.55	172.30	**407.11**	389.07	824.56
3	**Total income (1+2)**	**7,049.93**	8,107.17	7,514.52	**15,157.10**	15,845.25	31,674.68
	Expenses						
	a) Cost of materials consumed	**3,439.05**	3,508.94	3,337.61	**6,947.99**	6,819.32	13,418.08
	b) Purchases of stock-in-trade	**919.35**	836.51	933.56	**1,755.86**	1,702.70	3,444.33
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(331.64)**	138.88	(167.60)	**(192.76)**	159.82	356.98
	d) Employee benefits expense	**511.39**	514.48	449.52	**1,025.87**	854.13	1,747.89
	e) Finance costs	**39.04**	30.43	27.52	**69.47**	53.81	115.42
	f) Depreciation and amortisation expense	**207.34**	195.71	178.89	**403.05**	350.98	734.49
	g) Other expenses	**1,208.01**	1,289.79	1,204.39	**2,497.80**	2,335.71	4,852.45
4	**Total expenses**	**5,992.54**	6,514.74	5,963.89	**12,507.28**	12,276.47	24,669.64
5	**Profit before exceptional items & tax (3-4)**	**1,057.39**	1,592.43	1,550.63	**2,649.82**	3,568.78	7,005.04
6	**Exceptional items (Refer note 5)**	**199.82**	-	-	199.82	-	-
7	**Profit before tax (5-6)**	**857.57**	1,592.43	1,550.63	**2,450.00**	3,568.78	7,005.04
	Tax expense						
	a) Current Tax	**245.43**	395.15	378.13	**640.58**	878.10	1,678.16
	b) Deferred Tax	**9.83**	4.88	12.25	**14.71**	22.06	5.33
8	**Total tax expense**	**255.26**	400.03	390.38	**655.29**	900.16	1,683.49
9	**Profit for the period (7-8)**	**602.31**	1,192.40	1,160.25	**1,794.71**	2,668.62	5,321.55
	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to Profit or Loss	**194.81**	107.12	4.34	**301.93**	43.76	15.83
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**(35.02)**	(12.00)	(0.65)	**(47.02)**	(5.65)	(2.58)
	B (i) Items that will be reclassified to Profit or Loss	**0.47**	2.18	3.71	**2.65**	9.07	16.20
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**(0.57)**	(0.25)	(0.44)	**(0.82)**	(1.06)	(1.85)
10	**Total Other Comprehensive Income**	**159.69**	97.05	6.96	**256.74**	46.12	27.60
11	**Total Comprehensive Income for the period (9+10)**	**762.00**	1,289.45	1,167.21	**2,051.45**	2,714.74	5,349.15
12	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	**95.92**	95.92	95.92
13	Reserves excluding Revaluation Reserves as at Balance Sheet date						18,329.17
14	Basic Earnings Per Share (EPS) (₹) (*not annualised)	**6.28***	**12.44***	**12.10***	**18.72***	**27.83***	**55.50**
15	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**6.28***	**12.44***	**12.10***	**18.72***	**27.83***	**55.49**

DELOITTE HASKINS & SELLS LLP

ASIAN PAINTS LIMITED MUMBAI

Audited Standalone Balance Sheet

(₹ in Crores)

Particulars	Audited As at 30.09.2024	Audited As at 31.03.2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**4,638.04**	3,750.20
Right-of-Use Asset	**1,511.66**	1,519.03
Capital work-in-progress	**1,961.99**	2,560.93
Goodwill	**35.36**	35.36
Other Intangible Assets	**49.03**	55.67
Investments in Subsidiaries and Associates	**2,206.48**	1,809.08
Financial Assets		
Investments	**1,055.14**	800.03
Trade Receivables	**3.86**	-
Other Financial Assets	**888.52**	619.94
Income Tax Assets (Net)	**172.93**	164.32
Other Non-Current Assets	**97.70**	114.13
	12,620.71	11,428.69
Current Assets		
Inventories	**5,526.92**	5,074.76
Financial Assets		
Investments	**1,842.97**	3,095.47
Trade Receivables	**3,507.32**	3,633.45
Cash and Cash Equivalents	**132.89**	325.96
Other Balances with Banks	**27.60**	23.84
Other Financial Assets	**1,320.58**	1,775.22
Other Current Assets	**681.74**	624.51
	13,040.02	14,553.21
TOTAL ASSETS	**25,660.73**	25,981.90
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**95.92**	95.92
Other Equity	**17,649.88**	18,329.17
	17,745.80	18,425.09
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**37.51**	35.58
Lease Liabilities	**876.26**	885.13
Other Financial Liabilities	**47.87**	28.69
Provisions	**180.24**	164.32
Deferred Tax Liabilities (Net)	**250.16**	187.61
Other Non-Current Liabilities	**49.99**	34.47
	1,442.03	1,335.80
Current Liabilities		
Financial Liabilties		
Borrowings	**10.70**	17.86
Lease Liabilities	**249.13**	229.86
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	**189.42**	191.02
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**3,590.74**	3,047.81
Other Financial Liabilities	**1,958.17**	2,216.59
Other Current Liabilities	**312.79**	403.66
Provisions	**35.62**	37.86
Income Tax Liabilities (Net)	**126.33**	76.35
	6,472.90	6,221.01
TOTAL EQUITY AND LIABILITIES	**25,660.73**	25,981.90

DELOITTE HASKINS & SELLS LLP

ASIAN PAINTS LIMITED MUMBAI

Audited Standalone Statement of Cash Flows

(₹ in Crores)

Sr. No.	Particulars	Audited Six Months Ended 30.09.2024	Audited Six Months Ended 30.09.2023
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**2,450.00**	3,568.78
	Adjustments for :		
	Depreciation and amortisation expense	**403.05**	350.98
	Interest income	**(81.75)**	(59.16)
	Dividend income	**(53.04)**	(52.88)
	Finance costs	**69.47**	53.81
	Allowance for doubtful debts and advances (net)	**68.36**	39.16
	Bad debts written off / (recovered) (net)	**0.09**	(0.03)
	Deferred income arising from government grant	**(2.50)**	(2.64)
	Net unrealised foreign exchange (gain)/loss	**(8.46)**	3.22
	Net gain on disposal of property, plant and equipment	**(2.61)**	(2.80)
	Net gain on modification/ termination of leases	**(0.76)**	(1.68)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	**(93.37)**	(110.69)
	Share based payment expense (net)	**11.72**	8.24
	Fair valuation loss/(gain) on derivatives (net)	**100.24**	(11.65)
	Impairment loss on non-current investments - subsidiaries	**100.54**	-
	Reversal of expected credit loss on government grants	**(5.32)**	(4.75)
	Operating Profit before working capital changes	**2,955.66**	3,777.91
	Adjustments for :		
	Decrease in trade receivables	**54.35**	200.78
	Decrease in financial assets	**32.70**	58.06
	(Increase)/Decrease in inventories	**(452.16)**	100.35
	(Increase) in other assets	**(56.43)**	(158.07)
	Increase in trade payables	**222.72**	158.38
	(Decrease) in other financial liabilities	**(155.38)**	(96.53)
	(Decrease) in other liabilities and provisions	**(58.63)**	(66.43)
	Cash generated from Operating activities	**2,542.83**	3,974.45
	Income Tax paid (net of refund)	**(599.20)**	(659.17)
	Net Cash generated from Operating activities	**1,943.63**	3,315.28
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant and equipment and other intangible assets	**(662.31)**	(1,000.32)
	Sale of Property, plant and equipment	**3.90**	3.38
	Payment for acquiring right-of-use assets	**(7.23)**	(18.91)
	Investment in subsidiary companies	**(497.94)**	(180.80)
	Payment of earnout	**-**	(37.71)
	Purchase of non-current investments - others	**-**	(47.92)
	Sale of non-current investments	**-**	0.50
	Purchase of term deposits	**(392.96)**	(590.98)
	Proceeds from maturity of term deposits	**540.98**	814.84
	Sale of current investments (net)	**144.52**	160.69
	Interest received	**52.42**	60.12
	Dividend received from subsidiary and associate companies	**46.47**	57.00
	Dividend received from others	**6.57**	10.10
	Net Cash used in Investing activities	**(765.58)**	(770.01)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of non-current borrowings	**(7.72)**	-
	Acceptances (net)	**325.70**	169.31
	Repayment of principal portion of lease liabilities	**(129.97)**	(121.46)
	Finance costs (including interest on lease liabilities) paid	**(66.78)**	(51.79)
	(Purchase) of treasury shares by ESOP Trust/ Proceeds from ESOP Trust (net)	**(43.91)**	0.82
	Dividend paid	**(2,700.20)**	(2,038.34)
	Net Cash used in Financing activities	**(2,622.88)**	(2,041.46)
(D)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]**	**(1,444.83)**	503.81
	Add : Cash and cash equivalents as at 1st April	**3,204.66**	2,704.49
	Cash and cash equivalents as at 30th September	**1,759.83**	3,208.30

Notes:

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

(₹ in Crores)

Sr. No.	Particulars	As at 30.09.2024	As at 30.09.2023
(b)	**Cash and Cash Equivalents comprises of :**		
	Cash and cash equivalents	**132.89**	149.44
	Add : Investment in liquid mutual funds	**1,627.50**	3,058.86
	Less: Loan repayable on demand - Overdraft Account	**(0.56)**	-
	Cash and cash equivalents in Cash Flow Statement	**1,759.83**	3,208.30

DELOITTE HASKINS & SELLS LLP

ASIAN PAINTS LIMITED MUMBAI

1. The Standalone Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. The Board of Directors have approved a payment of interim dividend of ₹ 4.25 (Rupees Four and Paise Twenty Five only) per equity share of the face value of ₹ 1 each for the financial year ending 31st March 2025. The record date for the purpose of payment of interim dividend is fixed as 19th November 2024.

3. On 3rd July 2024, the Company has infused ₹ 197.94 crores in Asian Paints International Private Limited (APIPL), Singapore, a wholly owned subsidiary of the Company.

4. The Company has infused ₹ 200 crores as equity share capital in two equal tranches on 8th July 2024 and 20th September 2024 respectively into Asian Paints (Polymers) Private Limited ('APPPL'), a wholly owned subsidiary of the Company, engaged in the manufacturing of Vinyl Acetate Monomer (VAM) and Vinyl Acetate Ethylene Emulsion (VAE) in India.

5. Exceptional item of ₹ 199.82 crores in the Standalone Financial Results for the quarter and six months ended 30th September 2024 comprises of:
   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. Accordingly, an impairment loss of ₹ 87.58 crores and ₹ 12.96 crores have been recognised towards investment in Obgenix Software Private Limited (White Teak) and Weatherseal Fenestration Private Limited (Weatherseal) respectively.
   b. Consequently, the Company has recognized fair valuation loss of ₹ 89.25 crores and ₹ 10.03 crores towards derivative contracts for future stake purchases in White Teak (40% stake) and Weatherseal (23.9% stake) respectively.

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

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 9th November 2024.



FOR AND ON BEHALF OF THE BOARD

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566
Date: 9th November 2024
Place: Mumbai



Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

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, 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:

Subsidiaries
Asian Paints International Private Limited
Asian Paints Industrial Coatings Limited
Maxbhumi Developers Limited
Sleek International Private Limited
Asian Paints PPG Private Limited

Asian Paints (Nepal) Private Limited
Weatherseal Fenestration Private Limited
Asian White Cement Holding Limited
Asian Paints (Polymers) Private Limited
Obgenix Software Private Limited
Harind Chemicals and Pharmaceuticals Private Limited
Enterprise Paints Limited
Universal Paints Limited
Kadisco Paint and Adhesive Industry Share Company
PT Asian Paints Indonesia
PT Asian Paints Color Indonesia
Asian Paints (Middle East) SPC
Causeway Paints Lanka (Pvt) Ltd
AP International Doha Trading W.L.L.
Asian Paints (South Pacific) Pte Limited
Asian Paints (S.I.) Limited
Asian Paints (Bangladesh) Limited
SCIB Chemicals S.A.E.
Samoa Paints Limited
Asian Paints (Vanuatu) Limited
Asian Paints Doha Trading W.L.L.
Nirvana Investments Limited
Berger Paints Emirates LLC
Berger Paints Bahrain W.L.L.
Asian White Inc. FZE
Nova Surface-care Centre Private Limited
Associates
PPG Asian Paints Private Limited
PPG Asian Paints Lanka Private Limited
Revocoat India Private Limited

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. 1,499.31 crores as at September 30, 2024 and total revenues of Rs. 295.40 crores and Rs. 534.74 crores for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs. 2.14 crores and total net loss after tax of Rs. 1.28 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. 2.14 crores and total comprehensive loss of Rs. 1.28 crores for the quarter and six months ended September 30, 2024 respectively and net cash outflows of Rs. 44.36 crores for the six months ended September 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 assets of Rs. 3,233.96 crores as at September 30, 2024 and total revenues of Rs. 311.05 crores and Rs. 631.88 crores for the quarter and six months ended September 30, 2024 respectively, total net loss after tax of Rs. 21.84 crores and Rs. 16.60 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive loss of Rs. 110.19 crores and Rs. 123.30 crores for the quarter and six months ended September 30, 2024 respectively and net cash outflows of Rs. 77.34 crores for the six months ended September 30, 2024 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 31.12 crores and Rs. 67.84 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. 30.93 crores and Rs. 67.58 crores for the quarter and six months ended September 30, 2024 respectively, 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: 24046930BKEZYU4324

Place: Mumbai
Date: November 9, 2024

asianpaints

ASIAN PAINTS LIMITED

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

CIN: L24220MH1945PLC004598

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30th September, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
	Income						
	a) Revenue from sales	**8,003.02**	8,943.24	8,451.93	**16,946.26**	17,605.72	**35,382.12**
	b) Other operating revenue	**24.52**	26.49	26.64	**51.01**	55.16	**112.61**
1	**Revenue from operations**	**8,027.54**	8,969.73	8,478.57	**16,997.27**	17,660.88	**35,494.73**
2	Other income	**173.55**	156.21	165.20	**329.76**	362.27	**687.96**
3	**Total income (1+2)**	**8,201.09**	9,125.94	8,643.77	**17,327.03**	18,023.15	**36,182.69**
	Expenses						
	a) Cost of materials consumed	**4,081.47**	4,079.44	3,918.27	**8,160.91**	7,989.31	**15,868.21**
	b) Purchases of stock-in-trade	**1,007.45**	954.25	1,036.00	**1,961.70**	1,892.79	**3,858.20**
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(334.60)**	120.88	(152.80)	**(213.72)**	159.76	**363.80**
	d) Employee benefits expense	**676.50**	674.22	596.11	**1,350.72**	1,141.79	**2,326.18**
	e) Finance costs	**63.01**	55.38	50.90	**118.39**	96.65	**205.17**
	f) Depreciation and amortisation expense	**241.99**	227.70	208.72	**469.69**	407.04	**853.00**
	g) Other expenses	**1,357.21**	1,447.17	1,364.76	**2,804.38**	2,639.71	**5,493.36**
4	**Total expenses**	**7,093.03**	7,559.04	7,021.96	**14,652.07**	14,327.05	**28,967.92**
5	**Profit before share of profit in associates and exceptional items (3-4)**	**1,108.06**	1,566.90	1,621.81	**2,674.96**	3,696.10	**7,214.77**
6	**Share of profit in associates**	**31.12**	36.72	29.13	**67.84**	59.80	**133.00**
7	**Profit before exceptional items and tax (5+6)**	**1,139.18**	1,603.62	1,650.94	**2,742.80**	3,755.90	**7,347.77**
8	**Exceptional items (Refer note 2 and 3(a))**	**180.14**	-	-	**180.14**	-	-
9	**Profit before tax (7-8)**	**959.04**	1,603.62	1,650.94	**2,562.66**	3,755.90	**7,347.77**
	Tax expense						
	a) Current Tax	**262.38**	412.58	408.25	**674.96**	934.74	**1,784.65**
	b) Deferred Tax	**3.00**	4.25	10.30	**7.25**	13.93	**5.43**
10	**Total tax expense**	**265.38**	416.83	418.55	**682.21**	948.67	**1,790.08**
11	**Profit for the period (9-10)**	**693.66**	1,186.79	1,232.39	**1,880.45**	2,807.23	**5,557.69**
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to Profit or Loss	**194.28**	106.98	4.01	**301.26**	42.79	**15.18**
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**(34.96)**	(11.96)	(0.55)	**(46.92)**	(5.52)	**(2.72)**
	B. (i) Items that will be reclassified to Profit or Loss (Refer note 3(b))	**(87.81)**	(16.22)	(3.65)	**(104.03)**	23.73	**21.35**
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**(0.57)**	(0.25)	(0.44)	**(0.82)**	(1.06)	**(1.85)**
12	**Total Other Comprehensive Income**	**70.94**	78.55	(0.63)	**149.49**	59.94	**31.96**
13	**Total Comprehensive Income for the period (11+12)**	**764.60**	1,265.34	1,231.76	**2,029.94**	2,867.17	**5,589.65**
14	**Profit for the period attributable to:**						
	-Owners of the Company	**694.64**	1,169.98	1,205.42	**1,864.62**	2,755.79	**5,460.23**
	-Non-controlling interest	**(0.98)**	16.81	26.97	**15.83**	51.44	**97.46**
15	**Other Comprehensive Income for the period attributable to:**						
	-Owners of the Company	**107.26**	79.85	(0.26)	**187.11**	61.37	**42.14**
	-Non-controlling interest	**(36.32)**	(1.30)	(0.37)	**(37.62)**	(1.43)	**(10.18)**
16	**Total Comprehensive Income for the period attributable to:**						
	-Owners of the Company	**801.90**	1,249.83	1,205.16	**2,051.73**	2,817.16	**5,502.37**
	-Non-controlling interest	**(37.30)**	15.51	26.60	**(21.79)**	50.01	**87.28**
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						**18,632.38**
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	**7.25***	**12.20***	**12.57***	**19.45***	**28.74***	**56.95**
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**7.24***	**12.20***	**12.57***	**19.45***	**28.74***	**56.94**

DELOITTE HASKINS & SELLS LLP

ASIAN PAINTS LIMITED MUMBAI

Unaudited Consolidated Balance Sheet

(₹ in crores)

Particulars	Unaudited As at 30.09.2024	Audited As at 31.03.2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**5,345.05**	4,446.20
Right-of-Use assets	**1,853.47**	1,856.27
Capital work-in-progress	**2,271.50**	2,698.37
Goodwill	**280.86**	419.19
Other Intangible Assets	**399.91**	424.96
Investments in Associates	**607.95**	583.13
Financial Assets		
Investments	**1,055.61**	801.38
Trade Receivables	**5.31**	1.78
Other Financial Assets	**913.36**	606.51
Deferred Tax Assets (Net)	**25.95**	23.32
Income Tax Assets (Net)	**209.38**	198.11
Other Non-Current Assets	**375.81**	327.81
	13,344.16	12,387.03
Current Assets		
Inventories	**6,474.40**	5,923.41
Financial Assets		
Investments	**2,031.06**	3,203.41
Trade Receivables	**4,701.41**	4,889.05
Cash and Cash Equivalents	**453.72**	829.34
Other Balances with Banks	**346.78**	254.67
Other Financial Assets	**1,213.88**	1,651.35
Other Current Assets	**908.73**	785.83
	16,129.98	17,537.06
TOTAL ASSETS	**29,474.14**	29,924.09
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**95.92**	95.92
Other Equity	**17,927.95**	18,632.38
Equity attributable to owners of the Company	**18,023.87**	18,728.30
Non-controlling Interests	**659.59**	695.38
	18,683.46	19,423.68
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**86.67**	54.38
Lease Liabilities	**1,098.92**	1,095.29
Other Financial Liabilities	**83.30**	240.58
Provisions	**242.16**	222.56
Deferred Tax Liabilities (Net)	**412.20**	352.17
Other Non-Current Liabilities	**50.04**	34.47
	1,973.29	1,999.45
Current Liabilities		
Financial Liabilities		
Borrowings	**1,036.82**	1,052.76
Lease Liabilities	**293.61**	271.95
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	**236.66**	250.27
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	**4,179.54**	3,581.07
Other Financial Liabilities	**2,461.26**	2,675.44
Other Current Liabilities	**393.97**	484.48
Provisions	**60.31**	62.48
Income Tax Liabilities (Net)	**155.22**	122.51
	8,817.39	8,500.96
TOTAL EQUITY AND LIABILITIES	**29,474.14**	29,924.09





Unaudited Consolidated Statement of Cash Flows

(₹ in Crores)

Sr. No.	Particulars	Unaudited Six Months Ended 30.09.2024	Unaudited Six Months Ended 30.09.2023
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**2,562.66**	3,755.90
	Adjustments for :		
	Depreciation and amortisation expense	**469.69**	407.04
	Interest income	**(95.26)**	(73.04)
	Dividend income	**(6.57)**	(10.10)
	Finance costs	**118.39**	96.65
	Allowances for doubtful debts and advances (net)	**73.58**	75.06
	Bad debts written off (net)	**1.95**	0.27
	Deferred income arising from government grant	**(2.50)**	(2.64)
	Net unrealised foreign exchange loss/(gain)	**30.73**	(2.28)
	Net gain on disposal of property, plant and equipment	**(2.71)**	(3.08)
	Net gain on modification/ termination of leases	**(0.94)**	(1.75)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	**(97.46)**	(114.11)
	Share based payment expense (net)	**13.38**	9.82
	Share of profit in Associates	**(67.84)**	(59.80)
	Fair valuation (gain) on earnout and gross obligation towards further stake acquisition (net)	**(17.49)**	(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)
	Impairment loss on Goodwill in White Teak	**124.00**	-
	Reversal of expected credit loss on government grants	**(5.32)**	(4.75)
	Effect of exchange rates on translation of operating cashflows	**37.06**	(1.64)
	Operating Profit before working capital changes	**3,135.35**	4,013.60
	Adjustments for :		
	Decrease in trade receivables	**97.86**	125.38
	Decrease in financial assets	**20.43**	51.93
	(Increase)/Decrease in inventories	**(550.99)**	153.60
	(Increase) in other assets	**(120.44)**	(201.38)
	Increase in trade payables	**260.00**	128.41
	(Decrease) in other financial liabilities	**(215.74)**	(125.26)
	(Decrease) in other liabilities and provisions	**(54.85)**	(78.98)
	Cash generated from Operating activities	**2,571.62**	4,067.30
	Income Tax paid (net of refund)	**(651.11)**	(716.61)
	Net Cash generated from Operating activities	**1,920.51**	3,350.69
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and other intangible assets	**(953.78)**	(1,122.21)
	Sale of property, plant and equipment	**4.83**	3.86
	Payment for acquiring right-of-use assets	**(8.09)**	(19.90)
	Purchase of non-current investments	**(0.35)**	(61.32)
	Sale of non-current investments	-	0.50
	Sale of current investments (net)	**176.26**	164.75
	Proceeds from term deposits (net)	**58.28**	171.10
	Amount paid towards acquiring controlling stake in White Teak (net)	-	(61.69)
	Payment of earnout	-	(37.71)
	Interest received	**67.18**	74.00
	Dividend received from Associate	**42.78**	42.78
	Dividend received from others	**6.57**	10.10
	Net Cash used in Investing activities	**(606.32)**	(835.74)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	**33.65**	0.94
	Repayment of non-current borrowings	**(8.61)**	(10.65)
	(Repayment)/Proceeds from current borrowings (net)	**(164.94)**	74.86
	Acceptances (net)	**325.70**	169.31
	Amount infused by non-controlling shareholders in subsidiary	-	11.57
	Transactions with Non Controlling Interest	**(34.65)**	-
	Repayment of principal portion of lease liabilities	**(160.31)**	(144.51)
	Finance costs (including interest on lease liabilities) paid	**(110.81)**	(89.96)
	(Purchase) of treasury shares by ESOP Trust/Proceeds from ESOP Trust (net)	**(43.91)**	0.82
	Dividend paid (including dividend paid to non-controlling shareholders)	**(2,705.28)**	(2,040.03)
	Net Cash used in Financing activities	**(2,869.16)**	(2,027.65)

DELOITTE HASKINS & SELLS LLP

ASIAN PAINTS LIMITED MUMBAI

(₹ in Crores)

Sr. No.	Particulars	Unaudited Six Months Ended 30.09.2024	Unaudited Six Months Ended 30.09.2023
(D)	**NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]**	**(1,554.97)**	487.30
	Add: Cash and cash equivalents as at 1st April	**3,626.95**	3,054.33
	Net effect of exchange (loss)/gain on cash and cash equivalents	**(74.69)**	1.17
	Cash and cash equivalents as at 30th September	**1,997.29**	3,542.80

Notes :

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

(₹ in Crores)

Sr. No.	Particulars	As at 30.09.2024	As at 30.09.2023
(b)	**Cash and Cash Equivalents comprises of :**		
	Cash and cash equivalents	**453.72**	553.05
	Add: Investments in Liquid Mutual Funds	**1,815.41**	3,174.11
	Less: Loan repayable on demand - Cash Credit /Overdraft Accounts	**(271.84)**	(184.36)
	Cash and cash equivalents in Consolidated Statement of Cash Flows	**1,997.29**	3,542.80

DELOITTE HASKINS & SELLS LLP

ASIAN PAINTS LIMITED MUMBAI

1. The Consolidated Financial Results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. The Group 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. Accordingly, the Group has recognised an impairment loss of ₹ 124 crores on "Goodwill on Consolidation", recognised on acquisition of Obgenix Software Private Limited (White Teak). The same has been disclosed as an exceptional item in the Consolidated Financial Results for the quarter and six months ended 30th September, 2024.

3. Exchange loss and foreign currency translation loss :-

   a. During the quarter, the liberalisation of foreign exchange market in Ethiopia has led to significant currency devaluation. This resulted in recognition of an expense of ₹ 56.14 crores towards foreign exchange loss in Kadisco Paint and Adhesive Industry Share Company (Kadisco Paints). The same has been disclosed as an exceptional item in the Consolidated Financial Results for the quarter and six months ended 30th September, 2024.

   b. Consequent to the above currency devaluation, foreign currency translation loss of ₹ 102.97 crores is recognised in 'Other Comprehensive Income' in the Consolidated Financial Results for the quarter and six months ended 30th September, 2024.

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 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 9th November 2024.

DELOITTE HASKINS & SELLS LLP

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

AMIT SYNGLE
MANAGING DIRECTOR & CEO
DIN: 07232566
Date: 9th November 2024
Place: Mumbai

ASIAN PAINTS LIMITED MUMBAI