Deloitte
Haskins & Sells LLP

Chartered Accountants
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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 ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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, 2025:

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, 2025.

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, 2025, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter ended June 30, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's 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, 2025. 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, 2025

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:25046930BMODSB5191

Place: Mumbai
Date: July 29, 2025

asianpaints

ASIAN PAINTS LIMITED

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

CIN : L24220MH1945PLC004598

Statement of Audited Standalone Financial Results for the Quarter Ended 30th June, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025 Audited	31.03.2025 Audited	30.06.2024 Audited	31.03.2025 Audited
	Income				
	a) Revenue from sales	**7,848.83**	7,157.14	7,943.73	29,421.11
	b) Other operating revenue	**19.62**	35.27	31.90	131.54
1	**Revenue from operations**	**7,868.45**	7,192.41	7,975.63	29,552.65
2	Other income	**247.67**	138.04	224.46	770.15
3	**Total income (1+2)**	**8,116.12**	7,330.45	8,200.09	30,322.80
	Expenses				
	a) Cost of materials consumed	**3,374.25**	3,208.04	3,518.66	13,238.32
	b) Purchases of stock-in-trade	**864.49**	901.59	903.49	3,733.99
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**221.48**	(168.84)	124.66	(180.47)
	d) Employee benefits expense	**554.49**	481.06	533.88	2,013.58
	e) Finance costs	**30.25**	34.04	32.74	143.77
	f) Depreciation and amortisation expense	**269.29**	269.42	198.34	901.85
	g) Other expenses	**1,333.70**	1,446.33	1,299.04	5,194.95
4	**Total expenses**	**6,647.95**	6,171.64	6,610.81	25,045.99
5	**Profit before exceptional items & tax (3-4)**	**1,468.17**	1,158.81	1,589.28	5,276.81
6	**Exceptional items**	**-**	179.81	-	379.63
7	**Profit before tax (5-6)**	**1,468.17**	979.00	1,589.28	4,897.18
	Tax expense				
	a) Current Tax	**363.42**	309.69	395.15	1,306.70
	b) Deferred Tax	**5.12**	(24.97)	4.94	5.60
8	**Total tax expense**	**368.54**	284.72	400.09	1,312.30
9	**Profit for the period (7-8)**	**1,099.63**	694.28	1,189.19	3,584.88
	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be reclassified to Profit or Loss	**(24.56)**	6.49	107.12	273.77
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**4.53**	(0.97)	(12.00)	(42.98)
	B. (i) Items that will be reclassified to Profit or Loss	**(5.86)**	(2.95)	2.18	3.67
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**0.84**	0.42	(0.25)	(0.96)
10	**Total Other Comprehensive Income**	**(25.05)**	2.99	97.05	233.50
11	**Total Comprehensive Income for the period (9+10)**	**1,074.58**	697.27	1,286.24	3,818.38
12	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	95.92
13	Reserves excluding Revaluation Reserves as at Balance Sheet date				18,887.56
14	Basic Earnings Per Share (EPS) (₹) (*not annualised)	**11.47***	**7.24***	**12.40***	**37.39**
15	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**11.47***	**7.24***	**12.40***	**37.39**

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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 ₹ 20.55 (Rupees Twenty and Paise Fifty Five Only) per equity share of face value of ₹ 1 each for the financial year ended 31st March 2025, was approved by the shareholders at the Annual General Meeting held on 26th June 2025 and the same was paid on 30th June 2025.

3. On 28th April 2025, the Company has infused ₹ 100 crores as equity share capital into Asian Paints (Polymers) Private Limited ('APPPL'), a wholly owned subsidiary of the Company. APPPL is engaged in the manufacturing of Vinyl Acetate Monomer (VAM) and Vinyl Acetate Ethylene Emulsion (VAE) in India. The equity share capital of APPPL as at 30th June 2025 is ₹ 900 crores.

4. On 27th June 2025, the Company has acquired balance 40% stake of the equity share capital of Obgenix Software Private Limited (hereinafter referred to as 'White Teak') for a consideration of ₹ 188 crores in accordance with the Share Purchase Agreement and other definitive documents entered with the erstwhile promoters of White Teak. Accordingly, White Teak has become a wholly owned subsidiary of the Company.

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

6. The figures for the quarter ended 31st March 2025 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 on 28th July 2025 and subsequently approved by the Board of Directors at their meeting held on 29th July 2025.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

AMIT SYNGLE
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 29th July 2025

Place: Mumbai

DELOITTE HASKINS & SELLS LLP MUMBAI

ASIAN PAINTS LIMITED MUMBAI

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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, 2025 ("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
Asian Paints PPG Private Limited
Asian Paints (Nepal) Private Limited

Weatherseal Fenestration Private Limited
Asian White Cement Holding Limited
Asian Paints (Polymers) Private Limited
Obgenix Software Private Limited
Harind Chemicals and Pharmaceuticals Private Limited
Enterprise Paints Limited
Universal Paints Limited
Kadisco Paint and Adhesive Industry Share Company
PT Asian Paints Indonesia (divested w.e.f March 20, 2025)
PT Asian Paints Color Indonesia (divested w.e.f March 20, 2025)
Asian Paints (Middle East) SPC
Causeway Paints Lanka (Pvt) Ltd
AP International Doha Trading W.L.L. (voluntary dissolution w.e.f. November 26, 2024)
Asian Paints (South Pacific) Pte Limited
Asian Paints (S.I.) Limited
Asian Paints (Bangladesh) Limited
SCIB Chemicals S.A.E.
Samoa Paints Limited
Asian Paints (Vanuatu) Limited
Asian Paints Doha Trading W.L.L.
Nirvana Investments Limited
Berger Paints Emirates LLC
Berger Paints Bahrain W.L.L.
Asian White Inc. FZE
Nova Surface-care Centre Private Limited
Associates
PPG Asian Paints Private Limited
PPG Asian Paints Lanka Private Limited
Revocoat India Private Limited

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. 294.60 crores for the quarter ended June 30, 2025, total net profit after tax of Rs. 7.15 crores for the quarter ended June 30, 2025 and total comprehensive income of Rs. 7.15 crores for the quarter ended June 30, 2025, 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.

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7. The consolidated unaudited financial results include the interim financial information of 20 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 257.77 crores for the quarter ended June 30, 2025, total net profit after tax of Rs. 22.14 crores for the quarter ended June 30, 2025 and total comprehensive (loss) of Rs. 5.13 crores for the quarter ended June 30, 2025, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 36.32 crores for the quarter ended June 30, 2025 and total comprehensive income of Rs. 35.76 crores for the quarter ended June 30, 2025, 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: 25046930BMODSC1688

Place: Mumbai
Date: July 29, 2025

asianpaints

ASIAN PAINTS LIMITED

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

CIN: L24220MH1945PLC004598

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025 Unaudited	31.03.2025 Audited (Refer note 4)	30.06.2024 Unaudited	31.03.2025 Audited
	Income				
	a) Revenue from sales	**8,924.49**	8,329.59	8,943.24	33,797.36
	b) Other operating revenue	**14.06**	29.32	26.49	108.26
1	**Revenue from operations**	**8,938.55**	8,358.91	8,969.73	33,905.62
2	Other income	**192.79**	99.85	156.21	572.61
3	**Total income (1+2)**	**9,131.34**	8,458.76	9,125.94	34,478.23
	Expenses				
	a) Cost of materials consumed	**4,003.55**	3,892.26	4,079.44	15,793.92
	b) Purchases of stock-in-trade	**918.21**	957.18	954.25	3,926.86
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**201.29**	(162.93)	120.88	(205.00)
	d) Employee benefits expense	**702.96**	631.46	674.22	2,597.23
	e) Finance costs	**44.50**	52.79	55.38	227.02
	f) Depreciation and amortisation expense	**300.87**	301.10	227.70	1,026.34
	g) Other expenses	**1,487.57**	1,604.74	1,447.17	5,786.40
4	**Total expenses**	**7,658.95**	7,276.60	7,559.04	29,152.77
5	**Profit before share of profit in associates and exceptional items (3-4)**	**1,472.39**	1,182.16	1,566.90	5,325.46
6	**Share of profit in associates**	**36.32**	23.05	36.72	140.71
7	**Profit before exceptional items and tax (5+6)**	**1,508.71**	1,205.21	1,603.62	5,466.17
8	**Exceptional items**	**-**	182.96	-	363.10
9	**Profit before tax (7-8)**	**1,508.71**	1,022.25	1,603.62	5,103.07
	Tax expense				
	a) Current Tax	**383.86**	327.51	412.58	1,375.59
	b) Deferred Tax	**7.80**	(6.09)	4.25	17.77
10	**Total tax expense**	**391.66**	321.42	416.83	1,393.36
11	**Profit for the period (9-10)**	**1,117.05**	700.83	1,186.79	3,709.71
	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be reclassified to Profit or Loss	**(25.12)**	4.26	106.98	270.44
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**4.54**	(0.84)	(11.96)	(42.70)
	B. (i) Items that will be reclassified to Profit or Loss	**(34.07)**	(32.98)	(16.22)	(112.22)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**1.77**	0.42	(0.25)	(0.96)
12	**Total Other Comprehensive Income**	**(52.88)**	(29.14)	78.55	114.56
13	**Total Comprehensive Income for the period (11+12)**	**1,064.17**	671.69	1,265.34	3,824.27
14	**Profit for the period attributable to:**				
	-Owners of the Company	**1,099.77**	692.13	1,169.98	3,667.23
	-Non-controlling interest	**17.28**	8.70	16.81	42.48
15	**Other Comprehensive Income for the period attributable to:**				
	-Owners of the Company	**(52.65)**	(26.86)	79.85	153.25
	-Non-controlling interest	**(0.23)**	(2.28)	(1.30)	(38.69)
16	**Total Comprehensive Income for the period attributable to:**				
	-Owners of the Company	**1,047.12**	665.27	1,249.83	3,820.48
	-Non-controlling interest	**17.05**	6.42	15.51	3.79
17	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	95.92
18	Reserves excluding Revaluation Reserves as at Balance Sheet date				19,303.89
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	**11.47***	**7.22***	**12.20***	**38.25**
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**11.47***	**7.22***	**12.20***	**38.25**

DELOITTE HASKINS & SELLS LLP MUMBAI

ASIAN PAINTS LIMITED MUMBAI

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

2. On 27th June 2025, the Parent Company has acquired balance 40% stake of the equity share capital of Obgenix Software Private Limited (hereinafter referred to as 'White Teak') for a consideration of ₹ 188 crores in accordance with the Share Purchase Agreement and other definitive documents entered with the erstwhile promoters of White Teak. Accordingly, White Teak has become a wholly owned subsidiary of the Parent Company.

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

4. The figures for the quarter ended 31st March 2025 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.

5. The above Consolidated Financial Results were reviewed and recommended by the Audit Committee on 28th July 2025 and subsequently approved by the Board of Directors at their meeting held on 29th July 2025.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

AMIT SYNGLE
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 29th July 2025

Place: Mumbai