Asian Paints Limited
6A & 6B, Shantinagar,
Santacruz (East)
Mumbai 400 055
Maharashtra, India
T : (022) 6218 1000
www.asianpaints.com

APL/SEC/57/2026-27/4

29th May 2026

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 Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Financial Results, Financial Statements, Dividend and Annual General Meeting

The Board of Directors at their meeting held today i.e. Friday, 29th May 2026, have, *inter alia*, approved the following:

A. Financial Results and Statements

i. Audited standalone and consolidated financial results for the quarter and financial year ended 31st March 2026.

ii. Audited standalone and consolidated financial statements for the financial year ended 31st March 2026.

B. Final Dividend

i. Recommended payment of final dividend of Rs. 23 (Rupees twenty-three only) per equity share of the face value of Re. 1 (Rupee one) each for the financial year ended 31st March 2026, subject to the approval of the shareholders of the Company at the ensuing 80th Annual General Meeting.

The total dividend for the financial year ended 31st March 2026, aggregates to Rs. 27.50 (Rupees twenty-seven and paise fifty only) per equity share of the face value of Re. 1 (Rupee one) each including the interim dividend of Rs. 4.50 (Rupees four and paise fifty only) per equity share as approved by the Board of Directors at their meeting held on 12th November 2025, which was paid thereafter.

ii. The Company has fixed Tuesday, 23rd June 2026, as the Record Date for determining the entitlement of members to the final dividend for the financial year ended 31st March 2026. The dividend, if approved by the shareholders, will be paid on or after Monday,13th July 2026.

ASIAN PAINTS LIMITED MUMBAI

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C. Annual General Meeting

Convening of the 80th Annual General Meeting of the Company on Thursday, 9th July 2026 at 11:00 am IST through video conference and/or other audio-visual means.

The Board meeting commenced at 11:00 am IST and it will continue till its scheduled time up to 3:00 pm IST.

Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company, have issued the Audit Reports for standalone and consolidated financial statements as prepared under the Companies Act, 2013 for the financial year ended 31st March 2026 and standalone and consolidated financial results as prepared under the the Listing Regulations, for the quarter and financial year ended 31st March 2026, with an unmodified opinion.

Accordingly, please find enclosed the following:

(a) Statutory Auditor's Report in respect of audited standalone and consolidated financial results of the Company as prepared under the Listing Regulations for the quarter and financial year ended 31st March 2026;

(b) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March 2026; and

(c) Press release on the financial results of the Company for the quarter and financial year ended 31st March 2026.

Further, an extract of the aforementioned financial results along with the Quick Response Code and the details of the Company's webpage where complete financial results can be accessed, would be published in the newspapers in accordance with the requirements of the Listing Regulations.

Investor Conference:

The Company will be holding a conference with investors at 5:00 pm IST on Friday, 29th May 2026 wherein the management will comment on the business and financial performance of the Company for the quarter and financial year ended 31st March 2026.

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, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL 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 year ended March 31, 2026 (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 "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Standalone Financial Results for the year ended March 31, 2026 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 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 and Board of Directors' Responsibilities for the Statement

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 standalone financial statements for the year ended March 31, 2026 and interim financial information for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of full financial year and the audited year to date figures up to third quarter of the current

financial year. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profits and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 LODR 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 Standalone Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 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 LODR 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W100018

Rupen K. Bhatt
Partner
Membership No. 046930
UDIN: 26046930MMTWH05062

Place: Mumbai
Date: May 29, 2026

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ASIAN PAINTS LIMITED

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

CIN : L24220MH1945PLC004598

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Audited	31.12.2025 Audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
	Income					
	a) Revenue from sales	**7,894.05**	7,601.51	7,157.14	**30,680.24**	29,421.11
	b) Other operating revenue	**26.19**	22.99	35.27	**89.24**	131.54
1	**Revenue from operations**	**7,920.24**	7,624.50	7,192.41	**30,769.48**	29,552.65
2	Other income	**195.31**	257.17	137.85	**932.66**	770.31
3	**Total income (1+2)**	**8,115.55**	7,881.67	7,330.26	**31,702.14**	30,322.96
	Expenses					
	a) Cost of materials consumed	**3,276.01**	2,956.79	3,208.04	**12,670.79**	13,238.32
	b) Purchases of stock-in-trade	**1,003.34**	978.00	901.59	**3,799.84**	3,733.99
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**13.05**	250.85	(168.84)	**597.09**	(180.47)
	d) Employee benefits expense	**556.24**	532.54	481.06	**2,176.68**	2,013.58
	e) Finance costs	**39.39**	28.03	34.04	**127.35**	143.77
	f) Depreciation and amortisation expense	**267.21**	275.30	269.42	**1,085.65**	901.85
	g) Other expenses	**1,401.56**	1,277.11	1,445.31	**5,344.61**	5,190.69
4	**Total expenses**	**6,556.80**	6,298.62	6,170.62	**25,802.01**	25,041.73
5	**Profit before exceptional items & tax (3-4)**	**1,558.75**	1,583.05	1,159.64	**5,900.13**	5,281.23
6	**Exceptional items**	**-**	166.53	179.81	**166.53**	379.63
7	**Profit before tax (5-6)**	**1,558.75**	1,416.52	979.83	**5,733.60**	4,901.60
	Tax expense					
	a) Current Tax	**379.18**	377.65	310.00	**1,442.52**	1,307.92
	b) Deferred Tax	**18.83**	12.24	(24.96)	**46.91**	5.61
8	**Total tax expense**	**398.01**	389.89	285.04	**1,489.43**	1,313.53
9	**Profit for the period (7-8)**	**1,160.74**	1,026.63	694.79	**4,244.17**	3,588.07
	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to Profit or Loss	**(61.28)**	1.49	6.49	**(45.77)**	273.77
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**10.99**	0.30	(0.97)	**9.80**	(42.98)
	B. (i) Items that will be reclassified to Profit or Loss	**12.58**	(14.75)	(2.95)	**(10.55)**	3.67
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**(3.16)**	2.09	0.42	**0.60**	(0.96)
10	**Total Other Comprehensive Income**	**(40.87)**	(10.87)	2.99	**(45.92)**	233.50
11	**Total Comprehensive Income for the period (9+10)**	**1,119.87**	1,015.76	697.78	**4,198.25**	3,821.57
12	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	**95.92**	95.92
13	Other Equity as at Balance Sheet date				**20,685.64**	18,891.83
14	Basic Earnings Per Share (EPS) (₹) (*not annualised)	**12.11***	**10.71***	**7.25***	**44.27**	**37.43**
15	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**12.11***	**10.71***	**7.25***	**44.27**	**37.42**

Deloitte Haskins & Sells LLP

ASIAN PAINTS LIMITED MUMBAI

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Audited Standalone Balance Sheet

(₹ in Crores)

Particulars	Audited As at 31.03.2026	Audited As at 31.03.2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**6,040.18**	6,285.40
Right-of-Use Asset	**1,583.44**	1,582.69
Capital work-in-progress	**1,754.12**	871.70
Goodwill	**47.27**	47.27
Other Intangible Assets	**71.36**	85.78
Investments in Subsidiaries and Associates	**1,229.76**	1,258.53
Financial Assets		
Investments	**119.32**	871.31
Trade Receivables	**5.36**	7.35
Other Financial Assets	**1,523.85**	858.99
Income Tax Assets (Net)	**208.06**	184.44
Other Non-Current Assets	**245.31**	280.08
	12,828.03	12,333.54
Current Assets		
Inventories	**4,824.74**	5,848.23
Financial Assets		
Investments	**6,161.08**	3,166.33
Trade Receivables	**3,227.71**	3,197.55
Cash and Cash Equivalents	**395.38**	178.41
Other Balances with Banks	**50.96**	26.09
Other Financial Assets	**1,921.33**	1,264.39
Other Current Assets	**675.03**	660.94
	17,256.23	14,341.94
TOTAL ASSETS	**30,084.26**	26,675.48
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**95.92**	95.92
Other Equity	**20,685.64**	18,891.83
	20,781.56	18,987.75
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**848.94**	37.25
Lease Liabilities	**908.29**	900.80
Other Financial Liabilities	**80.81**	41.47
Provisions	**198.06**	191.13
Deferred Tax Liabilities (Net)	**223.07**	237.23
Other Non-Current Liabilities	**37.65**	45.56
	2,296.82	1,453.44
Current Liabilities		
Financial Liabilties		
Borrowings	**340.73**	2.15
Lease Liabilities	**271.00**	258.62
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	**216.67**	180.13
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**2,897.81**	2,943.56
Other Financial Liabilities	**2,579.52**	2,321.22
Other Current Liabilities	**365.63**	382.06
Provisions	**186.97**	51.26
Income Tax Liabilities (Net)	**147.55**	95.29
	7,005.88	6,234.29
TOTAL EQUITY AND LIABILITIES	**30,084.26**	26,675.48

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ASIAN PAINTS LIMITED MUMBAI

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Audited Standalone Statement of Cash Flows

(₹ in Crores)

Sr. No	Particulars	Audited Year Ended 31.03.2026	Audited Year Ended 31.03.2025
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**5,733.60**	4,901.60
	Adjustments for :		
	Depreciation and amortisation expense	**1,085.65**	901.85
	Interest income	**(162.51)**	(155.35)
	Dividend income	**(132.57)**	(146.24)
	Finance costs	**127.35**	143.77
	(Reversal)/Allowance for expected credit lossess on receivables (trade and others) and advances (net)	**(16.54)**	244.30
	Bad debts written off	**119.61**	1.78
	Deferred income arising from government grants	**(4.08)**	(4.69)
	Net unrealised foreign exchange loss/(gain)	**8.38**	(9.96)
	Net loss/(gain) on disposal of property, plant and equipment and other intangible assets	**4.17**	(2.91)
	Net gain on modification/termination of leases	**(5.35)**	(1.90)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	**(281.43)**	(179.09)
	Share based payment expenses (net)	**27.24**	18.23
	Net fair valuation (gain)/loss on derivatives	**(9.40)**	164.52
	Impairment loss on non-current investments - subsidiaries	**105.97**	201.84
	Allowance/(Reversal) of expected credit loss on government grants	**70.17**	(1.78)
	Operating Profit before working capital changes	**6,670.26**	6,075.97
	Adjustments for :		
	(Increase)/Decrease in trade receivables	**(139.42)**	259.27
	(Increase) in financial assets	**(55.39)**	(0.75)
	Decrease/(Increase) in inventories	**1,023.49**	(692.64)
	(Increase) in other assets	**(73.99)**	(43.78)
	Increase/(Decrease) in trade payables	**375.45**	(318.24)
	Increase in other financial liabilities	**327.15**	148.76
	Increase in other liabilities and provisions	**97.94**	3.87
	Cash generated from Operating activities	**8,225.49**	5,432.46
	Income Tax paid (net of refund)	**(1,464.55)**	(1,308.44)
	Net Cash generated from Operating activities	**6,760.94**	4,124.02
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and other intangible assets	**(1,177.99)**	(1,467.19)
	Sale of property, plant and equipment	**2.10**	8.16
	Payment for acquiring right-of-use assets	**(18.40)**	(18.92)
	Investment in subsidiary and associate companies	**(209.89)**	(197.94)
	Purchase of non-current investments - others	-	(0.50)
	Sale of non-current investments	**923.36**	-
	Purchase of term deposits	**(2,190.58)**	(877.96)
	Proceeds from maturity of term deposits	**926.25**	1,150.98
	Sale of current investments (net)	**280.49**	389.43
	Interest received	**135.57**	127.70
	Dividend received from subsidiary and associate companies	**136.84**	119.20
	Dividend received from others	**2.13**	20.64
	Net Cash used in Investing activities	**(1,190.12)**	(746.40)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of long term borrowings	**(1.96)**	(17.86)
	Proceeds from long term borrowings	**803.90**	-
	Proceeds/(Repayment) from short term borrowings (net)	**340.73**	(39.00)
	Acceptances (net)	**(419.89)**	194.74
	Repayment of principal portion of lease liabilities	**(285.35)**	(267.05)
	Finance costs (including interest on lease liabilities) paid	**(148.14)**	(141.68)
	(Purchase) of treasury shares by ESOP Trust/Proceeds from ESOP Trust (net)	**(30.92)**	(36.92)
	Dividend paid	**(2,402.87)**	(3,107.91)
	Net Cash used in Financing activities	**(2,144.50)**	(3,415.68)
(D)	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]**	**3,426.32**	(38.06)
	Add: Cash and cash equivalents as at 1st April	**3,130.14**	3,168.20
	Cash and cash equivalents as at 31st March	**6,556.46**	3,130.14

Notes:

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

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
(b)	**Cash and Cash Equivalents comprises of :**		
	Cash on hand	**0.00**	0.00
	Balances with Banks:		
	- Current Accounts	**18.41**	45.95
	- Cash Credit Account	**0.72**	5.95
	- Deposits with original maturity of less than 3 months	**294.21**	82.02
	Cheques, draft on hand	**82.04**	44.49
	Cash and cash equivalents	**395.38**	178.41
	Add : Investment in Liquid Mutual Funds	**6,161.08**	2,951.92
	Less: Loan repayable on demand - Overdraft Account	**-**	(0.19)
	Cash and cash equivalents in Standalone Statement of Cash Flows	**6,556.46**	3,130.14

Deloitte Haskins & Sells LLP

ASIAN PAINTS LIMITED MUMBAI

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

2. The Board of Directors have recommended a final dividend of ₹ 23.00 (Rupees Twenty Three only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March 2026. An interim dividend of ₹ 4.50 (Rupees Four and Paise Fifty only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March 2026 was declared at the Board meeting held on 12th November 2025 and was paid on 27th November 2025.

   The total dividend for the financial year ended 31st March 2026, including the final dividend (subject to the approval of the shareholders at the ensuing Annual General Meeting) will be ₹ 27.50 (Rupees Twenty Seven and Paise Fifty only) per equity share of the face value of ₹ 1 each.

3. On 5th January 2026, the Company infused ₹ 13.30 crores as equity share capital into Asian White Cement Holdings Limited ('AWCHL'), a subsidiary of the Company. AWCHL is engaged in the manufacture and sale of white cement and white cement clinker from Fujairah, United Arab Emirates.

   On 16th January 2026, AWCHL issued and allotted 12,08,891 sweat equity shares (representing 16.66% of the pre-issue paid up share capital of AWCHL) on non-cash basis to one of its other shareholders pursuant to the Joint Venture Agreement. Consequently, the Company's shareholding in AWCHL stands reduced to 60% from its earlier stake of 70%.

4. The Hon'ble National Company Law Tribunal, Mumbai ('NCLT'), vide its Order dated 10th March 2026, approved the Scheme of Amalgamation ('the Scheme') of Asian Paints (Polymers) Private Limited, a wholly owned subsidiary of Asian Paints Limited ('the Company') with the Company. The Scheme became effective on 31st March 2026. The appointed date under the Scheme is 1st April 2025.

   The comparative periods have been restated in accordance with Ind AS 103 – Business Combinations. The Scheme does not have any material impact on the Standalone Financial Results.

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 2026 and 31st March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the relevant financial year.

Deloitte Haskins & Sells LLP

ASIAN PAINTS LIMITED MUMBAI

7. The above Standalone Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors on 29th May 2026 in their respective meetings.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

AMIT SYNGLE
MANAGING DIRECTOR & CEO
DIN: 07232566
Date: 29th May 2026
Place: Mumbai

Deloitte Haskins & Sells LLP

ASIAN PAINTS LIMITED MUMBAI

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
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Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASIAN PAINTS LIMITED

Opinion

We have audited the accompanying Statement of Consolidated 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 other comprehensive income of its associates for the year ended March 31, 2026 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / consolidated financial statements /consolidated financial information of subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

(i) includes the financial 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
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 11, 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

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2026 and interim consolidated financial information for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of full financial year and the published year to date figures upto third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the

Indian Accounting Standards ("Ind AS"), 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 LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 LODR 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 Group and its associates 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 Consolidated Financial Results 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone/Consolidated Financial Information of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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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.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements / financial information (including consolidated financial statements / financial information of certain subsidiaries) of 19 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 3,803.23 crores as at March 31, 2026 and total revenues of Rs. 3,384.32 crores for the year ended March 31, 2026, total net profit after tax of Rs. 143.68 crores for the year ended March 31, 2026 and other comprehensive loss of Rs. 1.92 crores for the year ended March 31, 2026 and net cash outflows of Rs. 15.69 crores for the year ended March 31, 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of total net profit after tax of Rs. 3.60 crores for the year ended March 31, 2026 and other comprehensive income of Rs. 0.03 crores for the year ended March 31, 2026, as considered in the Statement, in respect of 2 associates whose financial statements have not been audited by us. These financial statements / consolidated financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

  Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

Rupen K. Bhatt
Partner
Membership No. 046930
UDIN: 26046930JTJAXS1476

Place: Mumbai
Date: May 29, 2026

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ASIAN PAINTS LIMITED

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

CIN: L24220MH1945PLC004598

Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Audited (Refer Note 5)	31.12.2025 Unaudited	31.03.2025 Audited (Refer Note 5)	31.03.2026 Audited	31.03.2025 Audited
	Income					
	a) Revenue from sales	**9,228.46**	8,849.72	8,329.59	**35,516.37**	33,797.36
	b) Other operating revenue	**18.24**	17.30	29.32	**67.17**	108.26
1	**Revenue from operations**	**9,246.70**	8,867.02	8,358.91	**35,583.54**	33,905.62
2	Other income	**171.37**	161.00	99.85	**723.80**	572.61
3	**Total income (1+2)**	**9,418.07**	9,028.02	8,458.76	**36,307.34**	34,478.23
	Expenses					
	a) Cost of materials consumed	**3,984.60**	3,635.66	3,892.26	**15,384.05**	15,793.92
	b) Purchases of stock-in-trade	**1,061.17**	1,051.05	957.18	**4,014.05**	3,926.86
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**57.75**	242.16	(162.93)	**603.68**	(205.00)
	d) Employee benefits expense	**720.95**	689.46	631.46	**2,799.59**	2,597.23
	e) Finance costs	**59.10**	47.94	52.79	**195.41**	227.02
	f) Depreciation and amortisation expense	**309.98**	313.07	301.10	**1,228.85**	1,026.34
	g) Other expenses	**1,635.62**	1,467.73	1,604.74	**6,086.25**	5,786.40
4	**Total expenses**	**7,829.17**	7,447.07	7,276.60	**30,311.88**	29,152.77
5	**Profit before share of profit in associates, exceptional items and tax (3-4)**	**1,588.90**	1,580.95	1,182.16	**5,995.46**	5,325.46
6	**Share of profit in associates**	**25.22**	65.75	23.05	**165.59**	140.71
7	**Profit before exceptional items and tax (5+6)**	**1,614.12**	1,646.70	1,205.21	**6,161.05**	5,466.17
8	**Exceptional items**	**-**	157.61	182.96	**157.61**	363.10
9	**Profit before tax (7-8)**	**1,614.12**	1,489.09	1,022.25	**6,003.44**	5,103.07
	Tax expense					
	a) Current Tax	**406.30**	407.13	327.51	**1,550.07**	1,375.59
	b) Deferred Tax	**22.33**	8.04	(6.09)	**58.68**	17.77
10	**Total tax expense**	**428.63**	415.17	321.42	**1,608.75**	1,393.36
11	**Profit for the period (9-10)**	**1,185.49**	1,073.92	700.83	**4,394.69**	3,709.71
	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to Profit or Loss	**(64.63)**	1.60	4.26	**(50.30)**	270.44
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**11.26**	0.26	(0.84)	**10.14**	(42.70)
	B. (i) Items that will be reclassified to Profit or Loss	**36.98**	(18.81)	(32.98)	**12.20**	(112.22)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**(3.16)**	2.09	0.42	**0.60**	(0.96)
12	**Total Other Comprehensive Income**	**(19.55)**	(14.86)	(29.14)	**(27.36)**	114.56
13	**Total Comprehensive Income for the period (11+12)**	**1,165.94**	1,059.06	671.69	**4,367.33**	3,824.27
14	**Profit for the period attributable to:**					
	-Owners of the Company	**1,172.12**	1,059.87	692.13	**4,325.35**	3,667.23
	-Non-controlling interest	**13.37**	14.05	8.70	**69.34**	42.48
15	**Other Comprehensive Income for the period attributable to:**					
	-Owners of the Company	**(23.18)**	(14.28)	(26.86)	**(33.83)**	153.25
	-Non-controlling interest	**3.63**	(0.58)	(2.28)	**6.47**	(38.69)
16	**Total Comprehensive Income for the period attributable to:**					
	-Owners of the Company	**1,148.94**	1,045.59	665.27	**4,291.52**	3,820.48
	-Non-controlling interest	**17.00**	13.47	6.42	**75.81**	3.79
17	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	**95.92**	95.92
18	Other Equity as at Balance Sheet date				**21,275.67**	19,303.89
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	**12.23***	**11.06***	**7.22***	**45.12**	**38.25**
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**12.22***	**11.05***	**7.22***	**45.11**	**38.25**

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ASIAN PAINTS LIMITED MUMBAI

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Audited Consolidated Balance Sheet

(₹ in Crores)

Particulars	Audited As at 31.03.2026	Audited As at 31.03.2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**7,146.23**	6,787.62
Right-of-Use assets	**2,018.77**	1,843.72
Capital work-in-progress	**1,848.67**	1,254.49
Goodwill	**219.08**	219.58
Other Intangible Assets	**256.20**	369.18
Investments in Associates	**656.09**	608.00
Financial Assets		
Investments	**119.82**	871.79
Trade Receivables	**5.36**	8.71
Loans	**1.57**	-
Other Financial Assets	**1,537.79**	877.84
Deferred Tax Assets (Net)	**15.74**	16.12
Income Tax Assets (Net)	**248.62**	221.62
Other Non-Current Assets	**275.91**	301.02
	14,349.85	13,379.69
Current Assets		
Inventories	**5,743.69**	6,719.27
Financial Assets		
Investments	**6,285.83**	3,244.96
Trade Receivables	**4,461.80**	4,313.65
Cash and Cash Equivalents	**672.83**	445.28
Other Balances with Banks	**400.85**	336.70
Loans	**0.46**	-
Other Financial Assets	**1,822.67**	1,158.11
Other Current Assets	**796.51**	773.71
	20,184.64	16,991.68
TOTAL ASSETS	**34,534.49**	30,371.37
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**95.92**	95.92
Other Equity	**21,275.67**	19,303.89
Equity attributable to owners of the Company	**21,371.59**	19,399.81
Non-controlling Interests	**643.39**	659.24
	22,014.98	20,059.05
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**1,247.17**	259.62
Lease Liabilities	**1,306.94**	1,123.30
Other Financial Liabilities	**113.66**	79.93
Provisions	**273.80**	257.78
Deferred Tax Liabilities (Net)	**403.26**	404.91
Other Non-Current Liabilities	**37.65**	45.55
	3,382.48	2,171.09
Current Liabilities		
Financial Liabilities		
Borrowings	**1,046.09**	604.13
Lease Liabilities	**328.73**	303.24
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	**258.56**	208.58
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	**3,604.48**	3,639.42
Other Financial Liabilities	**3,044.72**	2,742.04
Other Current Liabilities	**457.86**	450.58
Provisions	**216.58**	67.15
Income Tax Liabilities (Net)	**180.01**	126.09
	9,137.03	8,141.23
TOTAL EQUITY AND LIABILITIES	**34,534.49**	30,371.37

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ASIAN PAINTS LIMITED MUMBAI

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Audited Consolidated Statement of Cash Flows

(₹ in Crores)

Sr. No.	Particulars	Audited Year Ended 31.03.2026	Audited Year Ended 31.03.2025
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**6,003.44**	5,103.07
	Adjustments for :		
	Depreciation and amortisation expense	**1,228.85**	1,026.34
	Interest income	**(180.93)**	(179.84)
	Dividend income	**(2.13)**	(20.64)
	Finance costs	**195.41**	227.02
	Allowance for expected credit lossess on receivables (trade and others) and advances (net)	**5.70**	245.18
	Bad debts written off	**121.95**	6.06
	Deferred income arising from government grant	**(4.08)**	(4.69)
	Net unrealised foreign exchange loss/(gain)	**2.94**	(11.06)
	Net loss/(gain) on disposal of property, plant and equipment and other intangible assets	**3.81**	(3.37)
	Net gain on modification/ termination of leases	**(6.87)**	(2.07)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	**(286.50)**	(182.43)
	Share based payment expenses	**29.35**	21.25
	Share of profit in Associates	**(165.59)**	(140.71)
	Loss on disposal of subsidiaries	**-**	83.71
	Fair valuation loss/(gain) on gross obligation towards further stake acquisition	**19.96**	(18.29)
	Impairment loss on Goodwill and Intangible assets	**93.87**	223.25
	Allowance/(Reversal) for expected credit loss on government grants	**70.17**	(1.78)
	Effect of exchange rates on translation of operating cashflows	**56.93**	18.66
	Operating Profit before working capital changes	**7,186.28**	6,389.66
	Adjustments for :		
	(Increase)/Decrease in trade receivables	**(274.01)**	281.80
	(Increase)/Decrease in financial assets	**(65.31)**	6.71
	Decrease /(Increase) in inventories	**975.58**	(805.34)
	(Increase)/Decrease in other assets	**(86.10)**	1.71
	Increase/(Decrease) in trade payables	**396.07**	(160.41)
	Increase in other financial liabilities	**386.79**	82.56
	Increase in other liabilities and provisions	**142.70**	22.79
	Cash generated from Operating activities	**8,662.00**	5,819.48
	Income Tax paid (net of refund)	**(1,573.82)**	(1,395.52)
	Net Cash generated from Operating activities	**7,088.18**	4,423.96
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and other intangible assets	**(1,467.02)**	(1,805.32)
	Sale of property, plant and equipment	**3.20**	10.10
	Payment for acquiring right-of-use assets	**(20.30)**	(24.75)
	Purchase of non-current investments	**(0.10)**	(0.92)
	Sale of non-current investments	**923.36**	-
	Sale of current investments (net)	**274.03**	420.65
	(Purchase of)/Proceeds from term deposits (net)	**(1,316.03)**	196.80
	Proceeds from disposal of subsidiaries (net)	**-**	38.29
	Loan given to third party	**(2.03)**	-
	Interest received	**153.19**	154.89
	Dividend received from Associate	**115.50**	115.50
	Dividend received from others	**2.13**	20.64
	Net Cash used in Investing activities	**(1,334.07)**	(874.12)

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ASIAN PAINTS LIMITED MUMBAI

(₹ in Crores)

Sr. No.	Particulars	Audited Year Ended 31.03.2026	Audited Year Ended 31.03.2025
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from long term borrowings	**993.41**	219.84
	Repayment of long term borrowings	**(32.43)**	(21.16)
	Proceeds from/(Repayment of) short term borrowings (net)	**285.44**	(406.41)
	Acceptances (net)	**(419.89)**	194.74
	Amount infused by non-controlling shareholders in subsidiary	**9.37**	-
	Stake aquired from non-controlling interest	**(188.00)**	(34.65)
	Repayment of principal portion of lease liabilities	**(339.78)**	(324.62)
	Finance costs (including interest on lease liabilities) paid	**(228.33)**	(203.19)
	(Purchase) of treasury shares by ESOP Trust/Proceeds from ESOP Trust (net)	**(30.92)**	(36.92)
	Dividend paid (including dividend paid to non-controlling shareholders)	**(2,425.38)**	(3,140.21)
	Net Cash used in Financing activities	**(2,376.51)**	(3,752.58)

(₹ in Crores)

Sr. No.	Particulars	Audited Year Ended 31.03.2026	Audited Year Ended 31.03.2025
(D)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]**	**3,377.60**	(202.74)
	Add: Cash and cash equivalents as at 1st April	**3,357.42**	3,626.95
	Net effect of exchange gain/(loss) on cash and cash equivalents	**5.84**	(66.79)
	Cash and cash equivalents as at 31st March	**6,740.86**	3,357.42

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 31.03.2026	As at 31.03.2025
(b)	**Cash and Cash Equivalents comprises of :**		
	Cash on hand	**0.25**	1.00
	Balances with Banks :		
	- Current Accounts	**270.23**	260.32
	- Cash Credit Accounts	**15.10**	33.75
	- Deposits with original maturity of less than 3 months	**301.97**	99.49
	Cheques, drafts on hand	**85.28**	50.72
	Cash and cash equivalents	**672.83**	445.28
	Add: Investments in Liquid Mutual Funds	**6,273.64**	3,030.34
	Less: Loan repayable on demand - Cash Credit /Overdraft Accounts	**(205.61)**	(118.20)
	Cash and cash equivalents in Consolidated Statement of Cash Flows	**6,740.86**	3,357.42

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

2. On 16th January 2026, Asian White Cement Holdings Limited ('AWCHL'), a subsidiary of the Parent Company, issued and allotted 12,08,891 sweat equity shares on a non-cash basis to one of its other shareholders pursuant to the Joint Venture Agreement. Consequently the Parent Company's shareholding in AWCHL reduced from 70% to 60%. The aforesaid allotment represented 16.66% of the pre-issue paid-up share capital of AWCHL.

3. The Hon'ble National Company Law Tribunal, Mumbai ('NCLT'), vide its Order dated 10th March 2026, approved the Scheme of Amalgamation ('the Scheme') of Asian Paints (Polymers) Private Limited, a wholly owned subsidiary of the Parent Company, with the Parent Company. The Scheme became effective on 31st March 2026, with an appointed date of 1st April 2025. The Scheme has no impact on the Consolidated Financial Results.

4. 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.

5. The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between the audited figures in respect of the 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 on 29th May 2026 in their respective meetings.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

AMIT SYNGLE
MANAGING DIRECTOR & CEO
DIN: 07232566
Date: 29th May 2026
Place: Mumbai

Deloitte Haskins & Sells LLP

ASIAN PAINTS LIMITED MUMBAI

PRESS RELEASE

❖ **Q4 FY'26 Financial Performance:**

- Consolidated: Net Sales at ₹ 9,228 crore (+10.8%); PBDIT margin of 19.4% (+210 bps)
- Standalone: Net Sales at ₹ 7,894 crore (+10.3%); PBDIT margin of 21.2% (+260 bps)

❖ **FY'26 Financial Performance:**

- Consolidated: Net Sales at ₹ 35,516 crore (+5.1%); PBDIT margin of 18.9% (+110 bps)
- Standalone: Net Sales at ₹ 30,680 crore (+4.3%); PBDIT margin of 20.1% (+130 bps)

❖ **Final Dividend of ₹ 23.0 per share (2300%), taking Total Dividend for the year to ₹ 27.5 per share (2750%)**

❖ **Highlights for Q4 FY'26**

- Decorative Business (India) delivered strong volume growth of 12.4%, with value growth of 10.2%
- Strong growth in Industrial Coatings aided the overall Coatings performance enhancing the volume and value growth to 12.7% and 11.0% respectively
- Net Sales for International Business increased by 11.0% in INR terms (8.2% in constant currency), alongside a marked improvement in profitability

Mumbai, May 29, 2026: Asian Paints today announced their financial results for the quarter and year ended March 31, 2026.

"Q4FY26 performance was a quarter of all-round performance, with double-digit volume and value growth and margin expansion. The quarter witnessed improvement in the domestic decorative business with the business delivering a 12.4% growth in volume and 10.2% growth in value terms. The Industrial business delivered a strong double-digit growth during the quarter driven by Automotive, General Industrial and Protective Coatings Segments, taking the overall domestic coatings value growth to 11%.

The International portfolio continued to deliver resilient growth with improved profitability despite volatility in select markets. The Home Décor business though muted, continued to gain traction through our Beautiful Homes Store network spread across 20 states in India. At an overall business level, margins improved through cost discipline aided by material deflation and operational efficiencies even as we continued to invest in long-term growth drivers.

The external environment remains fluid, with the West Asia conflict contributing to near-term uncertainty in demand. However, supported by strong fundamentals and execution discipline, we remain resilient to navigate this volatility and sustain our performance.", **said Amit Syngle, Managing Director & CEO of Asian Paints Limited.**

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Key Financial Highlights

1. **Asian Paints Consolidated Results, Q4 FY'26:**
   - Consolidated Net Sales increased by 10.8% to ₹ 9,228.5 crore from ₹ 8,329.6 crore.
   - PBDIT (Profit before depreciation, interest, tax and other income) increased by 24.4% to ₹ 1,786.6 crore from ₹ 1,436.2 crore.
   - PBDIT Margin as % to Net Sales increased to 19.4%, up from 17.2% in the same quarter last year.
   - Profit before exceptional items and tax increased by 33.9% to ₹ 1,614.1 crore from ₹ 1,205.2 crore.
   - Net Profit before minority interest and exceptional items increased 34.1%.
   - Net Profit after minority interest increased by 69.3% to ₹ 1,172.1 crore from ₹ 692.1 crore.

2. **Asian Paints Consolidated Results, FY'26:**
   - Consolidated Net Sales increased by 5.1% to ₹ 35,516.4 crore from ₹ 33,797.4 crore.
   - PBDIT (Profit before depreciation, interest, tax and other income) increased by 11.5% to ₹ 6,695.9 crore from ₹ 6,006.2 crore.
   - PBDIT Margin as % to Net Sales increased to 18.9%, up from 17.8% in the same period last year.
   - Profit before exceptional items and tax increased by 12.7% to ₹ 6,161.1 crore from ₹ 5,466.2 crore.
   - Net Profit before minority interest and exceptional items increased 11.8%.
   - Net Profit after minority interest increased by 17.9% to ₹ 4,325.4 crore from ₹ 3,667.2 crore.

3. **Asian Paints Standalone Results, Q4 FY'26:**
   - Standalone Net Sales increased by 10.3% to ₹ 7,894.1 crore from ₹ 7,157.1 crore.
   - PBDIT (Profit before depreciation, interest, tax and other income) for the quarter increased by 26.0% to ₹ 1,670.0 crore from ₹ 1,325.3 crore.
   - PBDIT Margin as % to Net Sales increased to 21.2% from 18.5% in the corresponding period of the previous year.
   - Profit before exceptional items and tax increased by 34.4% to ₹ 1,558.8 crore from ₹ 1,159.6 crore.
   - Net Profit before exceptional items increased 32.7%.
   - Net Profit increased by 67.1% to ₹ 1,160.7 crore from ₹ 694.8 crore.

4. **Asian Paints Standalone Results, FY'26:**
   - Net Sales increased by 4.3% to ₹ 30,680.2 crore from ₹ 29,421.1 crore.
   - PBDIT (Profit before depreciation, interest, tax and other income) for the period increased by 11.2% to ₹ 6,180.5 crore from ₹ 5,556.5 crore.
   - PBDIT Margin as % to Net Sales increased to 20.1% from 18.9% in the previous year.
   - Profit before exceptional items and tax increased by 11.7% to ₹ 5,900.1 crore from ₹ 5,281.2 crore.
   - Net Profit before exceptional items increased 10.8%.
   - Net Profit increased by 18.3% to ₹ 4,244.2 crore from ₹ 3,588.1 crore.

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5. Segment Highlights:

a. **International business:** Net Sales increased in Q4 FY'26 by 11.0% to ₹ 888.1 crore from ₹ 799.7 crore led by units in Sri Lanka, Egypt and UAE. In constant currency terms, Net Sales increased by 8.2%. Profit before exceptional items and tax in Q4 FY'26 was ₹ 75.4 crore as against ₹ 38.2 crore in the corresponding period of previous year.

Net Sales increased by 8.9% in FY'26 to ₹ 3,339.7 crore from ₹ 3,066.4 crore. Profit before exceptional items and tax increased to ₹ 266.4 crore in FY'26 from ₹ 140.1 crore in the same period last year.

b. **Home Décor business:**

i. **Bath Fittings business**: Net Sales increased in Q4 FY'26 by 3.7% to ₹ 95.4 crore from ₹ 91.9 crore. Profit before exceptional items and tax in Q4 FY'26 came in at ₹ 4.4 crore against loss before exceptional items and tax of ₹ 4.5 crore in the corresponding period of the previous year.

Net Sales decreased by 2.5% in FY'26 to ₹ 347.3 crore from ₹ 356.1 crore. Loss before exceptional items and tax reduced to ₹ 1.7 crore in FY'26 as against ₹ 20.8 crore in the previous year.

ii. **Kitchen business**: Net Sales increased in Q4 FY'26 by 16.5% to ₹ 99.1 crore from ₹ 85.1 crore. Loss before exceptional items and tax in Q4 FY'26 reduced to ₹ 0.9 crore against ₹ 16.5 crore in the corresponding period of the previous year.

Net Sales increased by 1.7% in FY'26 to ₹ 400.3 crore from ₹ 393.5 crore. Loss before exceptional items and tax in FY'26 decreased to ₹ 17.3 crore against ₹ 30.1 crore in the previous year.

iii. **White Teak and Weatherseal**: Net Sales at White Teak in Q4 FY'26 increased by 16.8% to ₹ 23.4 crore and for Weatherseal it increased by 24.9% to ₹ 20.2 crore.

Net Sales at White Teak in FY'26 decreased by 7.1% to ₹ 99.2 crore while for Weatherseal it increased by 42.1% to ₹ 74.7 crore.

c. **Industrial business:**

i. **APPPG:** Net Sales increased by 15.0% in Q4 FY'26 at ₹ 399.1 crore from ₹ 347.1 crore. Profit before exceptional items and tax in Q4 FY'26 was ₹ 29.2 crore as against ₹ 28.9 crore in the same period last year.

Net Sales increased by 11.8% in FY'26 to ₹ 1,333.9 crore from ₹ 1,193.1 crore. Profit before exceptional items and tax increased to ₹ 106.6 crore in FY'26 as against ₹ 101.3 crore in the previous year.

ii. **PPGAP:** Net Sales increased in Q4 FY'26 by 20.9% to ₹ 586.1 crore from ₹ 484.9 crore. Profit before exceptional items and tax in Q4 FY'26 was ₹ 71.3 crore as against ₹ 58.6 crore in the same period last year.

Net Sales increased by 15.5% in FY'26 to ₹ 2,468.2 crore from ₹ 2,136.5 crore. Profit before exceptional items and tax was ₹ 450.6 crore in FY'26 as against ₹ 375.2 crore in the last year's comparable period.

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About Asian Paints Limited:

Asian Paints is India's leading paint and decor company and ranked among the top 8 coatings companies in the world with a consolidated turnover of ₹ 35,516 crore (₹ 355 billion) in FY'26 and with a market capitalization of approx. ₹ 2,077* billion. Asian Paints along with its subsidiaries have operations in 14 countries across the world with 25 paint manufacturing facilities, servicing consumers in over 60+ countries through Asian Paints, Apco Coatings, Asian Paints Berger, Asian Paints Causeway, SCIB Paints, Taubmans and Kadisco Asian Paints. Asian Paints also offers a wide range of Home Décor products and is an emerging strong player in the Home Improvement and Décor space in India.

Note: *Market capitalization is as on March 31, 2026

All growth comparisons in the Press Release are vs. same period in the previous year, unless otherwise specified

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