

APL/SEC/32/2023-24/35

25th July, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, Plot No. 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

The Board of Directors at their meeting held today i.e. Tuesday, 25th July, 2023, have, *inter alia*, approved the audited standalone financial results and unaudited consolidated financial results of the Company for the quarter ended 30th June, 2023.

Accordingly, please find enclosed the following:

- (a) Audited standalone financial results of the Company for the quarter ended 30th June, 2023 together with the Auditor's Report issued by Deloitte Haskins and Sells LLP, Chartered Accountants, Statutory Auditors;
- (b) Unaudited consolidated financial results of the Company for the quarter ended 30th June, 2023 together with the limited review report issued by Deloitte Haskins and Sells LLP, Chartered Accountants, Statutory Auditors; and
- (c) Press release on the financial results of the Company for the quarter ended 30th June, 2023.

Further, an extract of the aforementioned financial results would be published in the newspapers in accordance with the requirements of the Listing Regulations.

The Board meeting commenced at 10.00 a.m. (IST) and subsequent to approval of the above matters, will continue till its scheduled time upto 3:00 p.m. (IST).





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

Investor Conference:

The Company will be holding a conference with investors at 5:30 p.m. (IST) today, wherein the management will comment on the financial results for the quarter ended 30th June, 2023.

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**




R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: As above



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, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

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

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim financial information for the quarter ended June 30, 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance

with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter ended June 30, 2023

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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:23046930BGXRLH1297

Place: Mumbai
Date: July 25, 2023

Statement of Audited Standalone Financial Results for the Quarter Ended 30th June, 2023
(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 Audited	31.03.2023 Audited	30.06.2022 Audited	31.03.2023 Audited
	Income				
	a) Revenue from sales	8,084.87	7,589.24	7,555.80	29,953.12
	b) Other operating revenue	29.09	36.77	30.43	125.28
1	Revenue from operations	8,113.96	7,626.01	7,586.23	30,078.40
2	Other income (Refer note 7)	216.77	124.99	113.84	518.01
3	Total income (1+2)	8,330.73	7,751.00	7,700.07	30,596.41
	Expenses				
	a) Cost of materials consumed	3,481.71	3,366.88	3,959.94	14,790.95
	b) Purchases of stock-in-trade	769.14	818.23	983.21	3,836.33
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	327.42	144.47	(248.62)	(299.74)
	d) Employee benefits expense (Refer note 6)	404.61	385.46	363.55	1,513.89
	e) Finance costs	26.29	24.91	19.90	93.06
	f) Depreciation and amortisation expense	172.09	193.66	184.11	755.83
	g) Other expenses	1,131.32	1,163.38	1,065.57	4,416.49
4	Total expenses	6,312.58	6,096.99	6,327.66	25,106.81
5	Profit before tax (3-4)	2,018.15	1,654.01	1,372.41	5,489.60
	Tax expense				
	a) Current Tax	499.97	431.19	371.56	1,424.32
	b) Deferred Tax	9.81	(10.91)	(16.43)	(34.90)
6	Total tax expense	509.78	420.28	355.13	1,389.42
7	Profit for the period (5-6)	1,508.37	1,233.73	1,017.28	4,100.18
	Other Comprehensive Income (OCI)				
	A (i) Items that will not be reclassified to Profit or Loss	39.42	12.42	(16.03)	80.21
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(5.00)	(2.09)	2.74	(8.07)
	B (i) Items that will be reclassified to Profit or Loss	5.36	(1.49)	(2.07)	(5.42)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.62)	0.17	0.24	0.63
8	Total Other Comprehensive Income	39.16	9.01	(15.12)	67.35
9	Total Comprehensive Income for the period (7+8)	1,547.53	1,242.74	1,002.16	4,167.53
10	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92
11	Reserves excluding Revaluation Reserves as at Balance Sheet date				15,489.64
12	Basic Earnings Per Share (EPS) (₹) (*not annualised)	15.73*	12.87*	10.61*	42.76
13	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	15.73*	12.87*	10.61*	42.76



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 ₹ 21.25 (Rupees Twenty-One and Paise Twenty-Five Only) per equity share of face value of ₹ 1 each for the financial year ended 31st March, 2023, was approved by the shareholders at the Annual General Meeting held on 27th June, 2023 and the same was paid on 30th June, 2023.
3. On 2nd May, 2023, an investment holding subsidiary company, namely, Asian White Cement Holding Limited ('AWCHL') was incorporated in Dubai International Financial Centre, United Arab Emirates (UAE), for the purpose of setting up an operating company in Fujairah, UAE. The Company holds 70% of equity share capital in AWCHL and has infused initial equity share capital of ₹ 26.99 crores on 14th June, 2023.

AWCHL has incorporated a wholly owned subsidiary company, namely, Asian White Inc. FZE in Fujairah Free Zone, UAE, on 26th June, 2023 for the purpose of carrying out the business of manufacturing, trading, and export of white cement.

4. On 2nd April, 2022, the Company had acquired 49% of the equity share capital of Obgenix Software Private Limited (hereinafter referred to as 'White Teak'). On 23rd June, 2023, the Company has further acquired 11% of equity share capital of White Teak from the existing shareholders of White Teak for a cash consideration of ₹ 53.77 crores. Consequently, White teak has become a subsidiary of the Company.
5. On 26th June, 2023, the Company has further infused ₹ 100 crores as equity share capital into Asian Paints (Polymers) Private Limited ('APPPL'), a wholly owned subsidiary of the Company which was incorporated on 11th January 2023 for manufacturing of Vinyl Acetate Monomer and Vinyl Acetate Ethylene Emulsion in India. The equity share capital of APPPL now stands at ₹ 300 crores.
6. During the quarter ended 30th June 2023, the Company has revised its sick leave policy for certain classes of employees. Hitherto, such employees were allowed to accumulate sick leave upto a specified number of days. In lieu of accumulation of sick leave, the said classes of employees can avail sick leave as and when needed as per the revised policy of the Company. Consequent to the revision in the sick leave policy, in accordance with Ind AS 19 – Employee Benefits, provision for sick leave of ₹ 38.88 crores is reversed, which is disclosed under employee benefits expense in the Standalone Financial Results.
7. Other Income for the quarter ended 30th June, 2023 includes final dividend of ₹ 42.78 crores for FY 22-23, received by the Company from PPG Asian Paints Private Limited, associate of the Company.
8. 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.



9. The figures for the quarter ended 31st March, 2023 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.
10. 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 25th July, 2023.

FOR AND ON BEHALF OF THE BOARD



AMIT SYNGLE
MANAGING DIRECTOR & CEO
DIN: 07232566

Date : 25th July, 2023

Place : Mumbai



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

TO THE BOARD OF DIRECTORS OF

ASIAN PAINTS LIMITED

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

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

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

Name of the Entity	Relationship
Asian Paints International Private Limited	Wholly owned Subsidiary
Asian Paints Industrial Coatings Limited	Wholly owned Subsidiary
Maxbhumi Developers Limited	Wholly owned Subsidiary
Sleek International Private Limited	Wholly owned Subsidiary
Asian Paints PPG Private Limited	Subsidiary
Asian Paints (Nepal) Private Limited	Subsidiary
Weatherseal Fenestration Private Limited	Subsidiary
Asian White Cement Holding Limited	Subsidiary (with effect from May 02, 2023)
Asian Paints (Polymers) Private Limited	Wholly owned Subsidiary
Obgenix Software Private Limited	Subsidiary (with effect from June 23, 2023)

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 254.40 crores for the quarter ended June 30, 2023, total net profit after tax of Rs. 14.24 crores for the quarter ended June 30, 2023 and total comprehensive income of Rs. 14.24 crores for the quarter ended June 30, 2023 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in

**Deloitte
Haskins & Sells LLP**

respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of 21 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 262.72 crores for the quarter ended June 30, 2023, total net profit after tax of Rs. 13.29 crores for the quarter ended June 30, 2023 and total comprehensive income of Rs. 35.31 crores for the quarter ended June 30, 2023 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 30.68 crores for the quarter ended June 30, 2023 and total comprehensive income of Rs. 30.12 crores for the quarter ended June 30, 2023, as considered in the Statement, in respect of 4 associates based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Rupen K. Bhatt
Partner
Membership No: 046930
UDIN: 23046930BGXRLI8922

Place: Mumbai
Date: July 25, 2023

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 Unaudited	31.03.2023 Audited (Refer Note 7)	30.06.2022 Unaudited	31.03.2023 Audited
	Income				
	a) Revenue from sales	9,153.79	8,750.85	8,578.88	34,367.83
	b) Other operating revenue	28.52	36.49	28.06	120.76
1	Revenue from operations	9,182.31	8,787.34	8,606.94	34,488.59
2	Other income (Refer note 3)	197.07	105.48	98.97	386.48
3	Total income (1+2)	9,379.38	8,892.82	8,705.91	34,875.07
	Expenses				
	a) Cost of materials consumed	4,071.04	3,979.34	4,610.30	17,330.58
	b) Purchases of stock-in-trade	856.79	885.01	1,063.16	4,135.65
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	312.56	188.87	(311.56)	(309.73)
	d) Employee benefits expense (Refer note 5)	545.68	522.04	489.59	2,028.07
	e) Finance costs	45.75	38.91	28.75	144.45
	f) Depreciation and amortisation expense	198.32	220.17	208.10	858.02
	g) Other expenses	1,274.95	1,347.32	1,199.50	5,044.18
4	Total expenses	7,305.09	7,181.66	7,287.84	29,231.22
5	Profit before share of profit in associates and exceptional items (3-4)	2,074.29	1,711.16	1,418.07	5,643.85
6	Share of profit in associates	30.67	23.35	12.76	93.85
7	Profit before exceptional items and tax (5+6)	2,104.96	1,734.51	1,430.83	5,737.70
8	Exceptional items	-	24.66	24.21	48.87
9	Profit before tax (7-8)	2,104.96	1,709.85	1,406.62	5,688.83
	Tax expense				
	a) Current Tax	526.49	452.49	384.42	1,510.78
	b) Deferred Tax	3.63	(1.05)	(13.83)	(17.28)
10	Total tax expense	530.12	451.44	370.59	1,493.50
11	Profit for the period (9-10)	1,574.84	1,258.41	1,036.03	4,195.33
	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be reclassified to profit or loss	38.78	11.00	(16.11)	79.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.97)	(1.83)	2.77	(7.96)
	B. (i) Items that will be reclassified to profit or loss	27.38	8.62	(40.44)	(58.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.62)	0.17	0.24	0.63
12	Total Other Comprehensive Income	60.57	17.96	(53.54)	13.04
13	Total Comprehensive Income for the period (11+12)	1,635.41	1,276.37	982.49	4,208.37
14	Profit for the period attributable to:				
	-Owners of the Company	1,550.37	1,234.14	1,016.93	4,106.45
	-Non-controlling interest	24.47	24.27	19.10	88.88
15	Other Comprehensive Income for the period attributable to:				
	-Owners of the Company	61.63	25.38	(52.93)	24.51
	-Non-controlling interest	(1.06)	(7.42)	(0.61)	(11.47)
16	Total Comprehensive Income for the period attributable to:				
	-Owners of the Company	1,612.00	1,259.52	964.00	4,130.96
	-Non-controlling interest	23.41	16.85	18.49	77.41
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				15,896.31
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	16.17*	12.87*	10.60*	42.83
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	16.17*	12.87*	10.60*	42.82



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 2nd May, 2023, an investment holding subsidiary company, namely, Asian White Cement Holding Limited ('AWCHL') was incorporated in Dubai International Financial Centre, United Arab Emirates (UAE), for the purpose of setting up an operating company in Fujairah, UAE. The Parent Company holds 70% of equity share capital in AWCHL and has infused initial equity share capital of ₹ 26.99 crores on 14th June, 2023.

AWCHL has incorporated a wholly owned subsidiary company, namely, Asian White Inc. FZE in Fujairah Free Zone, UAE on 26th June, 2023 for the purpose of carrying out the business of manufacturing, trading, and export of white cement.

3. On 2nd April, 2022, the Parent Company had acquired 49% of the equity share capital of Obgenix Software Private Limited (hereinafter referred to as 'White Teak'). On 23rd June 2023, the Parent Company has further acquired 11% of equity share capital of White Teak from the existing shareholders of White Teak for a cash consideration of ₹ 53.77 crores. Consequently, White teak has become a subsidiary of the Parent Company.

In accordance with Ind AS 103 – Business Combination, the previously held equity interest of 49% in White Teak is fair valued based on an Independent Valuer's report on the date of acquisition of 11% of equity share capital. Pursuant to this, fair valuation gain of ₹ 33.96 crores is recognized under 'Other Income' in the Consolidated Financial Results for the quarter ended 30th June, 2023. Further, fair value of acquired assets and assumed liabilities as on the acquisition date have been provisionally determined and recognized in the consolidated financial results as per Ind AS 103.

4. On 26th June, 2023, the Parent Company has further infused ₹ 100 crores as equity share capital into Asian Paints (Polymers) Private Limited ('APPPL'), a wholly owned subsidiary company of the Parent Company which was incorporated on 11th January 2023 for manufacturing of Vinyl Acetate Monomer and Vinyl Acetate Ethylene Emulsion in India. The equity share capital of APPPL now stands at ₹ 300 crores.
5. During the quarter ended 30th June 2023, the Parent Company has revised its sick leave policy for certain classes of employees. Hitherto, such employees were allowed to accumulate sick leave upto a specified number of days. In lieu of accumulation of sick leave, the said classes of employees can avail sick leave as and when needed as per the revised policy of the Parent Company. Consequent to the revision in the sick leave policy, in accordance with Ind AS 19 – Employee Benefits, provision for sick leave of ₹ 40.68 crores is reversed, which is disclosed under employee benefits expense in the Consolidated Financial Results.
6. 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.



7. The figures for the quarter ended 31st March, 2023 are the 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, which have been subjected to limited review by the Statutory Auditors.
8. 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 25th July, 2023.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

AMIT SYNGLE
MANAGING DIRECTOR & CEO
DIN: 07232566

Date : 25th July, 2023

Place : Mumbai



PRESS RELEASE

Q1 FY'24 Consolidated Net Sales at Rs. 9,154 crores, up 6.7%
Q1 FY'24 Standalone Net Sales at Rs. 8,085 crores, up 7.0%
Consolidated & Standalone PBDIT Margin expands by over 500 bps
Q1 FY'24 Consolidated PAT up 52%

Q1 FY'24 Highlights

- Double-digit volume and healthy value growth in Decorative Business (India)
 - Consistent double-digit volume growth trend on 4 yr CAGR basis
- Home Décor benefitted from high growth trajectory in fabrics, decorative lighting, UPVC windows & doors; focused on scaling up Kitchen & Bath
- Sustained double-digit revenue growth trajectory in Industrial Business
- Macro uncertainties and forex tightness impacting key Asian markets in International Business
- Operating, sourcing and formulation efficiencies coupled with softening material prices resulted in improved operating margins:
 - Q1 FY'24 Consolidated PBDIT Margin expands by 510bps to 23.2%
 - Q1 FY'24 Standalone PBDIT Margin expands by 540bps to 24.7%

Mumbai, July 25, 2023: Asian Paints today announced their financial results for the quarter ended June 30, 2023.

“Our Domestic Decorative business registered double digit volume growth and a relatively healthy value growth, coming on a high base of the previous year. Both the Auto OE and the General Industrial coating businesses achieved a strong double-digit revenue growth, led by growth in the Protective & Powder Coatings segment. Our international business was supported by good deliveries from the Middle East region however, continued macro-economic challenges and adverse forex conditions in Asian markets, resulted in an overall subdued growth for the international portfolio. On the Home Décor front, categories like fabrics, decorative lighting, UPVC doors & windows maintained their high growth trajectory. However, the Kitchen and Bath business segments were sluggish.

Overall, we have recorded significant improvement in margins, both sequentially as well as on year-on-year basis, aided by strong efforts on driving operational, formulation and sourcing efficiencies and supported by easing inflation in raw material prices. Looking ahead, we remain focused on pursuing growth and are confident about a robust festival season ahead.”, said Amit Syngle, Managing Director & CEO of Asian Paints Limited.

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Corporate Identification Number (CIN): L24220MH1945PLC004598

Regd Office : Asian Paints House, 6A Shanti Nagar, Vakola Pipeline , Santacruz (E), Mumbai 400055. India

Corporate Communications : Tel : +91-22-6218 1168 (D) / 6218 1000 (B); Fax : +91-22-6218 1111;

Email : proffice@asianpaints.com

PRESS RELEASE

Key Financial Highlights for the Quarter Ended 30th June 2023:

1. Asian Paints Consolidated Results, Q1 FY'24:

- Consolidated Net Sales increased by 6.7% to ₹ 9,153.8 crores from ₹ 8,578.9 crores.
- Improvement in gross margins by 530 basis points in Q1 FY'24 as compared to Q1 FY'23.
- PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) increased by 36.3% to ₹ 2,121.3 crores from ₹ 1,556.0 crores.
- PBDIT Margin as % to Net Sales improved to 23.2% from 18.1% in the corresponding period of the previous year and 21.3% in Q4 FY'23.
- Profit before exceptional items and tax increased by 47.1% to ₹ 2,105.0 crores from ₹ 1,430.8 crores.
- Net Profit after minority interest increased by 52.5% to ₹ 1,550.4 crores from ₹ 1,016.9 crores.

2. Asian Paints Standalone Results, Q1 FY'24:

- Net Sales increased by 7.0% to ₹ 8,084.9 crores from ₹ 7,555.8 crores.
- Improvement in gross margins by 550 basis points in Q1 FY'24 as compared to Q1 FY'23.
- PBDIT for the quarter increased by 36.7% to ₹ 1,999.8 crores from ₹ 1,462.6 crores.
- PBDIT Margin as % to Net Sales improved to 24.7% from 19.4% in the corresponding period of the previous year and 23.0% in Q4 FY'23.
- Profit before tax increased by 47.1% to ₹ 2,018.2 crores from ₹ 1,372.4 crores.
- Net Profit increased by 48.3% to ₹ 1,508.4 crores from ₹ 1,017.3 crores.

3. Segment Highlights:

- International business:** Sales decreased by 1.4% to ₹ 695.1 crores from ₹ 705.2 crores on the back of economic uncertainty, forex crisis and liquidity issues in key markets of Asia and Africa. In constant currency terms, sales increased by 3.8%. PBT before exceptional items was ₹ 26.5 crores as against ₹ 37.9 crores in the corresponding period of previous year.
- Home Décor business:**
 - Bath Fittings business:** Sales decreased by 28.2% to ₹ 84.7 crores from ₹ 118.0 crores on the back of high base in the last year due to price increases. PBDIT loss was ₹ 0.8 crores against profit of ₹ 4.2 crores in the corresponding period of the previous year.
 - Kitchen business:** Sales decreased by 12.0% to ₹ 96.0 crores from ₹ 109.0 crores on the back of high base in the last year due to price increases. The business achieved PBDIT break-even with PBDIT of ₹ 0.7 crores as against a loss of ₹ 4.0 crores in the corresponding period of previous year.

PRESS RELEASE

iii. **White Teak and Weatherseal:** Sales at White Teak increased by 28.4% to ₹ 26.0 crores. Sales at Weatherseal more than doubled to ₹ 9.8 crores. Both these recent acquisitions are gaining from synergies with the Asian Paints network.

c. **Industrial business:**

i. **APPPG:** Sales increased by 21.6% to ₹ 294.2 crores from ₹ 242.0 crores. PBT was ₹ 39.2 crores as against ₹ 12.0 crores in the corresponding period of previous year.

ii. **PPGAP:** Sales increased by 13.3% to ₹ 471.9 crores from ₹ 416.4 crores. PBT was ₹ 82.0 crores as against ₹ 32.0 crores in the corresponding period of previous year.

4. On 23 June 2023, the Company has further acquired 11% stake of White Teak from its existing shareholders for a cash consideration of ₹ 53.8 crores. This is part of the staggered buyout plan and consequently, White Teak has become a subsidiary. In accordance with Ind AS 103 – Business Combination, the previously held 49% stake in White Teak is fair valued based on an Independent Valuer’s Report on the date of acquisition of 11% of equity share capital. Pursuant to this, fair valuation gain of ₹ 34.0 crores is recognized under ‘Other Income’ in the Consolidated Financial Results for the quarter ended 30 June, 2023.

5. During the quarter, the Company revised its sick leave policy for certain classes of employees. Hitherto, such employees were allowed to accumulate sick leave upto a specified number of days. In lieu of accumulation of sick leave, the said classes of employees can avail sick leave as and when needed as per the revised policy of the Company. Consequent to the revision in leave policy, in accordance with Ind AS 19 – Employee Benefits, the Company has reversed provision for sick leave of ₹ 38.9 crores in standalone books and ₹ 40.7 crores in consolidated books. The same is recognized under employee benefits expense in the financial results.

About Asian Paints Limited:

Asian Paints is India’s leading paint and decor company and ranked among the top 7 coatings companies in the world with a consolidated turnover of ₹ 34,489 crores (₹ 345 billion) with a market capital of approx. ₹ 3,400 billion. Asian Paints along with its subsidiaries have operations in 15 countries across the world with 27 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.