

APL/SEC/32/2023-24/9

11th May, 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”)

The Board of Directors at their meeting held today have, *inter alia*, approved the following:

A. Financial Results

1. Audited standalone and consolidated financial results for the quarter and financial year ended 31st March, 2023.
2. Audited standalone and consolidated financial statements for the financial year ended 31st March, 2023.

B. Dividend

3. Recommended payment of final dividend of Rs. 21.25 (Rupees twenty-one and paise twenty-five only) per equity share of the face value of Re. 1 (Rupee one) each for the financial year ended 31st March, 2023, subject to approval of the shareholders at the ensuing 77th Annual General Meeting of the Company.

The total dividend for the financial year ended 31st March, 2023, aggregates to Rs. 25.65 (Rupees twenty-five and paise sixty-five only) per equity share of the face value of Re. 1 (Rupee one) each (dividend payout ratio of 60%), including the interim dividend of Rs. 4.40 (Rupees four and paise forty only) per equity share as approved by the Board of Directors at their meeting held on 20th October, 2022, which was paid thereafter.

4. The Company has fixed Friday, 9th June, 2023 as the Record Date for determining entitlement of members to final dividend for the financial year ended 31st March, 2023. The dividend, if approved by the shareholders will be paid on or after Friday, 30th June, 2023.

C. Annual General Meeting (AGM)

5. Convening of 77th AGM of the Company on Tuesday, 27th June, 2023, at 11:00 a.m. (IST) through video conference or other audio-visual means.



Classification: Confidential



The Board Meeting commenced at 11.00 a.m. (IST) and will continue till the scheduled time.

Deloitte Haskins and 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 and standalone and consolidated financial results as prepared under the Listing Regulations for the financial year ended 31st March, 2023, 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 financial year ended 31st March, 2023.
- b) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2023; and
- c) Press release on the financial results of the Company for the quarter and financial year ended 31st March, 2023.

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

Investor Conference:

The Company will be holding conference with investors at 5:30 p.m. (IST) today, wherein the management will comment on the financial results for the quarter and financial year ended 31st March, 2023.

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

This is for your information and 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 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, 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, the Standalone Financial Results for the year ended March 31, 2023:

- (i) is 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 total 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 ("SAs") 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, 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 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 Standalone Financial Statements for the year ended March 31, 2023, and interim financial information for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of full financial year and the audited year to date figures up to the 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 net profit 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 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 Standalone Financial Results, 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 year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 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 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

Deloitte Haskins & Sells LLP

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, 2023 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner

Membership No. 046930
UDIN: 23046930BGXRKB3111

Place: Mumbai
Date: May 11, 2023

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2023

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
	Income					
	a) Revenue from sales	7,589.24	7,492.22	6,754.64	29,953.12	25,002.09
	b) Other operating revenue	36.77	29.60	4.98	125.28	186.42
1	Revenue from operations	7,626.01	7,521.82	6,759.62	30,078.40	25,188.51
2	Other income	124.99	162.07	89.12	518.01	451.89
3	Total income (1+2)	7,751.00	7,683.89	6,848.74	30,596.41	25,640.40
	Expenses					
	a) Cost of materials consumed	3,366.88	3,178.83	3,534.80	14,790.95	13,838.90
	b) Purchases of stock-in-trade	818.23	950.96	868.87	3,836.33	2,978.69
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	144.47	464.48	(328.05)	(299.74)	(1,208.63)
	d) Employee benefits expense	385.46	379.20	333.30	1,513.89	1,310.14
	e) Finance costs	24.91	24.74	14.27	93.06	70.25
	f) Depreciation and amortisation expense	193.66	189.11	181.32	755.83	721.56
	g) Other expenses	1,163.38	1,053.59	987.96	4,416.49	3,681.62
4	Total expenses	6,096.99	6,240.91	5,592.47	25,106.81	21,392.53
5	Profit before exceptional items & tax (3-4)	1,654.01	1,442.98	1,256.27	5,489.60	4,247.87
6	Exceptional items	-	-	53.73	-	53.73
7	Profit before tax (5-6)	1,654.01	1,442.98	1,202.54	5,489.60	4,194.14
	Tax expense					
	a) Current Tax	431.19	361.35	328.08	1,424.32	1,110.45
	b) Deferred Tax	(10.91)	(4.25)	(25.50)	(34.90)	(51.02)
8	Total tax expense	420.28	357.10	302.58	1,389.42	1,059.43
9	Profit for the period (7-8)	1,233.73	1,085.88	899.96	4,100.18	3,134.71
	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to Profit or Loss	12.42	18.26	(29.03)	80.21	(77.92)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(2.09)	(1.52)	2.35	(8.07)	8.48
	B (i) Items that will be reclassified to Profit or Loss	(1.49)	(2.27)	(1.74)	(5.42)	(3.26)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.17	0.27	0.21	0.63	0.39
10	Total Other Comprehensive Income	9.01	14.74	(28.21)	67.35	(72.31)
11	Total Comprehensive Income for the period (9+10)	1,242.74	1,100.62	871.75	4,167.53	3,062.40
12	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92
13	Reserves excluding Revaluation Reserves as at Balance Sheet date				15,489.64	13,253.17
14	Basic Earnings Per Share (EPS) (₹) (*not annualised)	12.87*	11.32*	9.38*	42.76	32.68
15	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	12.87*	11.32*	9.38*	42.76	32.68



Audited Standalone Balance Sheet

(₹ in crores)

Particulars	Audited As at 31.03.2023	Audited As at 31.03.2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,487.58	3,689.63
Right of Use Asset	1,080.94	786.20
Capital work-in-progress	978.04	225.47
Goodwill	35.36	35.36
Other Intangible Assets	38.81	42.75
Investments in Subsidiaries and Associates	1,532.13	1,095.56
Financial Assets		
Investments	782.15	550.69
Other Financial Assets	348.83	470.61
Income Tax Assets (Net)	146.98	144.58
Other Non-Current Assets	223.29	119.56
	8,654.11	7,160.41
Current Assets		
Inventories	5,321.79	5,277.61
Financial Assets		
Investments	2,597.37	2,164.34
Trade Receivables	3,462.61	2,915.77
Cash and Cash Equivalents	156.44	276.04
Other Balances with Banks	206.44	32.53
Other Financial Assets	1,706.49	1,645.41
Other Current Assets	424.59	436.22
	13,875.73	12,747.92
TOTAL ASSETS	22,529.84	19,908.33
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	95.92	95.92
Other Equity	15,489.64	13,253.17
	15,585.56	13,349.09
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	49.36	16.16
Lease Liabilities	640.14	518.80
Other Financial Liabilities	30.20	1.14
Provisions	176.11	168.29
Deferred Tax Liabilities (Net)	177.84	205.30
Other Non-Current Liabilities	39.17	2.11
	1,112.82	911.80
Current Liabilities		
Financial Liabilities		
Lease Liabilities	202.80	179.22
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	95.69	56.04
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,950.17	3,441.25
Other Financial Liabilities	2,051.51	1,524.78
Other Current Liabilities	372.05	307.22
Provisions	46.35	38.08
Income Tax Liabilities (Net)	112.89	100.85
	5,831.46	5,647.44
TOTAL EQUITY AND LIABILITIES	22,529.84	19,908.33



Audited Standalone Cash Flow Statement

(₹ in crores)

Sr. No.	Particulars	Audited Year Ended 31.03.2023	Audited Year Ended 31.03.2022
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	5,489.60	4,194.14
	Adjustments for :		
	Depreciation and amortisation expense	755.83	721.56
	Interest income	(94.69)	(71.92)
	Dividend income	(70.48)	(27.35)
	Finance costs	93.06	70.25
	Allowance for doubtful debts and advances	33.67	36.40
	Bad debts written off	1.34	-
	Deferred income arising from government grant	(1.54)	(1.76)
	Net unrealised foreign exchange loss	4.46	4.82
	(Gain) on disposal of property, plant and equipment and other intangible assets (net)	(11.45)	(40.36)
	Net gain on modification/ termination of leases	(3.14)	(3.53)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	(118.62)	(76.09)
	Share based payment expense (net)	11.97	8.52
	Fair valuation loss on earn out and derivatives	26.82	-
	(Reversal)/Provision for expected credit loss on government grants	(27.58)	53.73
	Operating Profit before working capital changes	6,089.25	4,868.41
	Adjustments for :		
	(Increase) in trade receivables	(581.98)	(1,141.62)
	Decrease/(Increase) in financial assets	162.81	(158.99)
	(Increase) in inventories	(44.18)	(2,153.00)
	(Increase) in other assets	(2.88)	(11.81)
	(Decrease)/Increase in trade payables	(441.98)	593.44
	Increase in other financial liabilities	388.32	232.16
	Increase in other liabilities and provisions	66.97	140.75
	Cash generated from Operating activities	5,636.33	2,369.34
	Income Tax paid (net of refund)	(1,414.68)	(1,109.03)
	Net Cash generated from Operating activities	4,221.65	1,260.31
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and other intangible assets	(1,057.27)	(402.91)
	Sale of property, plant and equipment (including advances)	16.28	27.29
	Payment for acquiring right of use assets	(166.67)	(12.14)
	Investment in subsidiary and associate companies	(398.46)	(79.99)
	Purchase of non-current investments - others	(145.66)	-
	Sale of non-current investments	376.61	146.46
	Purchase of term deposits	(1,218.84)	(1,048.19)
	Proceeds from maturity of term deposits	1,000.19	897.11
	Sale of current investments (net)	67.44	61.03
	Interest received	61.05	56.20
	Dividend received from subsidiary and associate companies	54.97	-
	Dividend received from others	13.48	15.16
	Net Cash used in Investing activities	(1,396.88)	(339.98)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of non-current borrowings	-	(7.89)
	Proceeds from non-current borrowings	74.25	-
	Acceptances (net)	(8.97)	86.12
	Repayment of principal portion of lease liabilities	(214.20)	(183.24)
	Finance costs (including interest on lease liabilities) paid	(91.52)	(68.41)
	Purchase of treasury shares by ESOP Trust (net)	(35.57)	(74.95)
	Dividend paid	(1,908.86)	(1,740.95)
	Net Cash used in Financing activities	(2,184.87)	(1,989.32)
(D)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	639.90	(1,068.99)
	Add: Cash and cash equivalents as at 1st April	2,064.59	3,133.58
	Cash and cash equivalents as at 31st March	2,704.49	2,064.59

Notes:

- (a) The above Standalone Cash Flow Statement 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 31.03.2023	As at 31.03.2022
(b)	Cash and Cash Equivalents comprises of :		
	Cash on hand	0.02	0.03
	Balances with Banks:		
	- Current Accounts	44.21	220.94
	- Cash Credit Account	49.13	8.34
	- Deposits with original maturity of less than 3 months	25.01	-
	Cheques, draft on hand	38.07	46.73
	Cash and cash equivalents	156.44	276.04
	Add: Investments in Fixed Maturity Plans (with original maturity of less than 3 months)	111.57	-
	Add: Investment in liquid mutual funds	2,436.48	1,788.55
	Cash and cash equivalents in Cash Flow Statement	2,704.49	2,064.59



1. The Standalone Financial Results are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. The Board of Directors have recommended payment of final dividend of ₹ 21.25 (Rupees Twenty One and Paise Twenty Five only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March, 2023. An interim dividend of ₹ 4.40 (Rupees Four and Paise Forty only) per equity share of the face value of ₹ 1 each was declared at the Board Meeting held on 20th October, 2022 and the same was paid on 10th November, 2022.

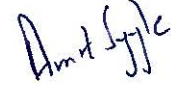
The total dividend for the year including the final dividend (subject to the approval of the Shareholders at the ensuing Annual General Meeting) will be ₹ 25.65 (Rupees Twenty Five and Paise Sixty Five only) per equity share of the face value of ₹ 1 each.

3. New Business acquisitions/ incorporation:
 - a. On 14th June, 2022, the Company subscribed to 51% of the equity share capital of Weatherseal Fenestration Private Limited ('Weatherseal'). Accordingly, Weatherseal became a subsidiary of the Company. Weatherseal is engaged in the business of interior decoration/furnishing, including manufacturing uPVC windows and door systems.
 - b. On 2nd April, 2022, the Company acquired 49% of the equity share capital of Obgenix Software Private Limited ('White Teak'). Accordingly, White Teak became an associate of the Company. White Teak is engaged in designing, trading or otherwise dealing in all types and description of decorative lighting products and fans, etc.
 - c. On 11th January, 2023, the Company incorporated a wholly owned subsidiary named 'Asian Paints (Polymers) Private Limited' for manufacturing of Vinyl Acetate Monomer and Vinyl Acetate Ethylene Emulsion in India. During the quarter and year ended 31st March, 2023, the Company has invested ₹ 200 crores in equity share capital of Asian Paints (Polymers) Private Limited.
4. The Company has forayed into new Home Decor products and services propelling its transition from 'share of surface' to 'share of space'. Home Decor has strong synergy with the Company's core business and hence is an essential part of the Company's strategy. Considering the interlinked nature of products and services offered and the type of customers served, the resources are allocated across the Company interchangeably and business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 – Segment Reporting, the Company's business segment comprises of a single reportable operating segment of "Paints and Home Decor". Accordingly, no separate segment information has been provided. The comparative figures are reported in line with the current period.
5. The figures for the quarter ended 31st March, 2023 and 31st March, 2022 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.



6. 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 11th May, 2023.

FOR AND ON BEHALF OF THE BOARD



Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 11th May, 2023

Place: Mumbai



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 total comprehensive income of its associates for the year ended March 31, 2023, ("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 Listing 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, 2023:

(i) 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 (with effect from June 14, 2022)
Asian Paints (Polymers) Private Limited	Wholly owned Subsidiary (with effect from January 11, 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
Associates	
PPG Asian Paints Private Limited	Associate
Obgenix Software Private Limited	Associate (with effect from April 2, 2022)
Subsidiaries of PPG Asian Paints Private Limited	
PPG Asian Paints Lanka Private Limited	Associate
Revocoat India Private Limited	Associate

- (ii) is 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 total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

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 Auditor’s Responsibilities for audit of the Consolidated Financial Results for the year ended March 31, 2023 section below. We are independent of the Group, its associates 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 Consolidated Financial Results for the year ended March 31, 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 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 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, 2023 and interim consolidated financial information for the quarter ended March 31, 2023 being the balancing figure between audited figures in

respect of full financial year and the published year to date figures up to 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 total 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 Listing 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, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 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 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 Listing 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 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.

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

- We did not audit the financial statements / financial information (including consolidated financial statements / financial information of certain subsidiaries) of 20 subsidiaries included in the Consolidated Financial Results, whose financial statements / financial information reflect total assets of Rs. 3,002.30 crore as at March 31, 2023 and total revenues of Rs. 3,120.76 crore for the year ended March 31, 2023, total net profit after tax of Rs. 32.01 crore for the year ended March 31, 2023 and total comprehensive loss of Rs. 21.41 crore for the year ended March 31, 2023 and net cash inflows of Rs. 52.91 crore for the year ended March 31, 2023, as considered in the Statement. The Consolidated Financial Results also includes the Group's share of profit after tax of Rs. 88.19 crore for the year ended March 31, 2023 and Total comprehensive income of Rs. 87.35 crore for the year ended March 31, 2023, as considered in the Statement, in respect of 3 associates, whose consolidated financial statements have not been audited by us. These financial statements/ financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion 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 opinion 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.

- The statement includes the results for the Quarter ended March 31, 2023, 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 opinion is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
Membership No: 046930
UDIN: 23046930BGXRKC4369

Place: Mumbai
Date: May 11, 2023

Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 Audited (Refer Note 6)	31.12.2022 Unaudited	31.03.2022 Audited (Refer Note 6)	31.03.2023 Audited	31.03.2022 Audited
	Income					
	a) Revenue from sales	8,750.85	8,607.50	7,889.94	34,367.83	28,923.48
	b) Other operating revenue	36.49	29.24	2.73	120.76	177.80
1	Revenue from operations	8,787.34	8,636.74	7,892.67	34,488.59	29,101.28
2	Other income	105.48	86.56	80.39	386.48	380.01
3	Total income (1+2)	8,892.82	8,723.30	7,973.06	34,875.07	29,481.29
	Expenses					
	a) Cost of materials consumed	3,979.34	3,815.92	4,173.46	17,330.58	16,254.59
	b) Purchases of stock-in-trade	885.01	1,031.54	992.08	4,135.65	3,371.13
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	188.87	458.29	(327.49)	(309.73)	(1,324.97)
	d) Employee benefits expense	522.04	503.81	457.37	2,028.07	1,786.67
	e) Finance costs	38.91	41.39	22.62	144.45	95.41
	f) Depreciation and amortisation expense	220.17	214.05	205.11	858.02	816.36
	g) Other expenses	1,347.32	1,215.75	1,153.96	5,044.18	4,210.25
4	Total expenses	7,181.66	7,280.75	6,677.11	29,231.22	25,209.44
5	Profit before share of profit in associates and exceptional items (3-4)	1,711.16	1,442.55	1,295.95	5,643.85	4,271.85
6	Share of profit in associates	23.35	35.65	8.93	93.85	31.57
7	Profit before exceptional items and tax (5+6)	1,734.51	1,478.20	1,304.88	5,737.70	4,303.42
8	Exceptional items (Refer note 2 & 3)	24.66	-	115.70	48.87	115.70
9	Profit before tax (7-8)	1,709.85	1,478.20	1,189.18	5,688.83	4,187.72
	Tax expense					
	a) Current Tax	452.49	388.09	340.81	1,510.78	1,164.35
	b) Deferred Tax	(1.05)	(6.95)	(25.68)	(17.28)	(61.44)
10	Total tax expense	451.44	381.14	315.13	1,493.50	1,102.91
11	Profit for the period (9-10)	1,258.41	1,097.06	874.05	4,195.33	3,084.81
	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to profit or loss	11.00	18.19	(27.96)	79.21	(77.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.83)	(1.57)	2.29	(7.96)	8.63
	B. (i) Items that will be reclassified to profit or loss	8.62	(46.65)	(134.18)	(58.84)	(156.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.17	0.27	0.21	0.63	0.39
12	Total Other Comprehensive Income	17.96	(29.76)	(159.64)	13.04	(225.66)
13	Total Comprehensive Income for the period (11+12)	1,276.37	1,067.30	714.41	4,208.37	2,859.15
14	Profit for the period attributable to:					
	-Owners of the Company	1,234.14	1,072.67	850.42	4,106.45	3,030.57
	-Non-controlling interest	24.27	24.39	23.63	88.88	54.24
15	Other Comprehensive Income for the period attributable to:					
	-Owners of the Company	25.38	(25.46)	(155.24)	24.51	(212.31)
	-Non-controlling interest	(7.42)	(4.30)	(4.40)	(11.47)	(13.35)
16	Total Comprehensive Income for the period attributable to:					
	-Owners of the Company	1,259.52	1,047.21	695.18	4,130.96	2,818.26
	-Non-controlling interest	16.85	20.09	19.23	77.41	40.89
17	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92
18	Reserves excluding Revaluation Reserves as at Balance Sheet date				15,896.31	13,715.64
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	12.87*	11.19*	8.87*	42.83	31.59
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	12.87*	11.19*	8.87*	42.82	31.59



Audited Consolidated Balance Sheet		
(₹ in crores)		
Particulars	Audited As at 31.03.2023	Audited As at 31.03.2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,145.65	4,184.46
Right of Use assets	1,208.92	905.75
Capital work-in-progress	1,019.59	426.43
Goodwill	228.48	242.86
Other Intangible Assets	187.41	185.99
Investments in Associates	781.73	515.47
Financial Assets		
Investments	782.98	551.36
Trade Receivables	2.17	2.40
Other Financial Assets	363.18	486.05
Deferred Tax Assets (Net)	18.67	26.02
Income Tax Assets (Net)	189.52	172.46
Other Non-Current Assets	334.54	132.87
	9,262.84	7,832.12
Current Assets		
Inventories	6,210.64	6,152.98
Financial Assets		
Investments	2,697.00	2,180.70
Trade Receivables	4,636.94	3,871.44
Cash and Cash Equivalents	523.10	621.72
Other Balances with Banks	320.72	242.61
Other Financial Assets	1,592.78	1,533.50
Other Current Assets	553.98	541.25
Assets classified as Held for Sale	-	8.13
	16,535.16	15,152.33
TOTAL ASSETS	25,798.00	22,984.45
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	95.92	95.92
Other Equity	15,896.31	13,715.64
Equity attributable to owners of the Company	15,992.23	13,811.56
Non-controlling Interests	453.66	387.53
	16,445.89	14,199.09
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	76.15	44.54
Lease Liabilities	728.94	598.37
Other Financial Liabilities	46.38	2.18
Provisions	230.70	218.32
Deferred Tax Liabilities (Net)	334.84	348.85
Other Non-Current Liabilities	39.17	2.11
	1,456.18	1,214.37
Current Liabilities		
Financial Liabilities		
Borrowings	896.06	731.12
Lease Liabilities	231.47	212.85
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	143.88	83.58
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	3,491.56	4,080.72
Other Financial Liabilities	2,436.02	1,886.81
Other Current Liabilities	459.04	376.09
Provisions	74.21	69.70
Income Tax Liabilities (Net)	163.69	130.12
	7,895.93	7,570.99
TOTAL EQUITY AND LIABILITIES	25,798.00	22,984.45



Audited Consolidated Cash Flow Statement

(₹ in Crores)

Sr. No.	Particulars	Audited Year 2022-23	Audited Year 2021-22
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	5,688.83	4,187.72
	Adjustments for :		
	Depreciation and amortisation expense	858.02	816.36
	(Gain) on disposal of property, plant and equipment and other intangible assets (net)	(11.72)	(44.36)
	Net gain on modification/ termination of leases	(2.96)	(4.27)
	Finance costs	144.45	95.41
	Allowances for doubtful debts and advances	63.91	57.56
	Bad debts written off	3.44	2.15
	Interest income	(120.80)	(92.72)
	Dividend income	(13.48)	(15.16)
	Share of profit in Associates	(93.85)	(31.57)
	Impairment loss on Goodwill in Causeway Lanka	24.66	13.47
	Net gain arising on financial assets measured at fair value through Profit & Loss (FVTPL)	(120.61)	(76.09)
	Fair valuation loss on earnout, derivatives and gross obligation towards acquisition	28.85	-
	Share based payment expense (net)	13.38	10.94
	(Reversal)/ Provision for expected credit loss on government grants	(27.58)	53.73
	Deferred income arising from government grant	(1.54)	(1.76)
	Net unrealised foreign exchange loss	21.94	57.60
	Effect of exchange rates on translation of operating cashflows	4.88	(71.61)
	Operating Profit before working capital changes	6,459.82	4,957.40
	Adjustments for :		
	(Increase) in trade receivables	(833.94)	(1,326.48)
	Decrease/ (Increase) in financial assets	156.75	(130.62)
	(Increase) in inventories	(55.98)	(2,354.38)
	(Increase) in other assets	(26.71)	(21.21)
	(Decrease)/ Increase in trade payables	(538.97)	644.02
	Increase in other financial liabilities	441.10	237.19
	Increase in other liabilities and provisions	85.64	156.26
	Cash generated from Operating activities	5,687.71	2,162.18
	Income Tax paid (net of refund)	(1,494.28)	(1,175.69)
	Net Cash generated from Operating activities	4,193.43	986.49
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and other intangible assets	(1,273.37)	(538.24)
	Sale of property, plant and equipment (including advances)	25.92	39.58
	Payment for acquiring right of use assets	(172.24)	(12.46)
	Purchase of non-current investments	(146.07)	-
	Sale of non-current investments	376.61	146.46
	Sale of current investments (net)	69.43	61.03
	Net investment in term deposits (having original maturity more than three months)	(118.71)	(110.21)
	Investment in associate	(179.62)	-
	Interest received	87.15	76.99
	Dividend received from associate	42.78	-
	Dividend received from others	13.48	15.16
	Net Cash used in Investing activities	(1,274.64)	(321.69)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	94.00	39.87
	Repayment of non-current borrowings	(15.55)	(7.89)
	Proceeds from current borrowings (net)	159.76	292.68
	Acceptances (net)	(8.97)	85.35
	Repayment of principal portion of lease liabilities	(255.72)	(221.40)
	Transactions with Non Controlling Interest	-	(64.91)
	Finance costs (including interest on lease liabilities) paid	(141.95)	(93.56)
	Purchase of treasury shares by ESOP Trust (net)	(35.57)	(74.95)
	Dividend paid (including dividend paid to non-controlling shareholders)	(1,936.05)	(1,762.80)
	Net Cash used in Financing activities	(2,140.05)	(1,807.61)



(₹ in Crores)

Sr. No.	Particulars	Audited Year 2022-23	Audited Year 2021-22
(D)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	778.74	(1,142.81)
	Add: Cash and cash equivalents as at 1 st April	2,283.29	3,421.16
	Net effect of exchange (loss)/ gain on cash and cash equivalents	(7.70)	4.94
	Cash and cash equivalents as at 31st March	3,054.33	2,283.29

Notes :

- (a) The above Consolidated Cash Flow Statement 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 31.03.2023	As at 31.03.2022
(b)	Cash and Cash Equivalents comprises of :		
	Cash on hand	0.38	0.49
	Balances with Banks:		
	- Current Accounts	341.98	486.63
	- Cash Credit Accounts	81.78	23.52
	- Deposits with original maturity of less than 3 months	58.38	62.71
	Cheques, drafts on hand	40.58	48.37
	Cash and cash equivalents	523.10	621.72
	Add: Investments in Fixed Maturity Plans (with original maturity of less than 3 months)	111.67	-
	Add: Investment in Liquid mutual funds	2,535.46	1,804.55
	Less: Loan repayable on demand - Cash Credit /Overdraft Accounts	(115.80)	(142.98)
	Cash and cash equivalents in Cash Flow Statement	3,054.33	2,283.29



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. Economic crisis in Sri Lanka had led to currency devaluation resulting in recognition of an expense of ₹ 24.21 crores towards exchange loss arising on foreign currency obligations of Causeway Paints Lanka (Pvt.) Limited (Causeway Paints) for the quarter ended 30th June, 2022. The above expense is disclosed as an exceptional item in the consolidated financial results for the year ended 31st March, 2023.
3. The Group has made an assessment of the fair value of investment made in Causeway Paints taking into account the past business performance, prevailing business conditions and revised expectations of the future performance considering ongoing economic crisis in Sri Lanka. Accordingly, the Group has recognized an impairment loss of ₹ 24.66 crores on 'Goodwill on Consolidation', recognized on acquisition of Causeway Paints. This impairment loss is disclosed as an exceptional item in the consolidated financial results for the quarter and year ended 31st March, 2023.
4. New Business acquisitions/ incorporation:
 - a. On 14th June, 2022, the Parent Company subscribed to 51% of the equity share capital of Weatherseal Fenestration Private Limited ('Weatherseal'). Accordingly, Weatherseal became a subsidiary of the Parent Company. Weatherseal is engaged in the business of interior decoration/furnishing, including manufacturing uPVC windows and door systems.
 - b. On 2nd April, 2022, the Parent Company acquired 49% of the equity share capital of Obgenix Software Private Limited ('White Teak'). Accordingly, White Teak became an associate of the Parent Company. White Teak is engaged in designing, trading or otherwise dealing in all types and description of decorative lighting products and fans, etc.
 - c. On 11th January, 2023, the Parent Company incorporated a wholly owned subsidiary named 'Asian Paints (Polymers) Private Limited' for manufacturing of Vinyl Acetate Monomer and Vinyl Acetate Ethylene Emulsion in India. During the quarter and year ended 31st March, 2023, the Parent Company has invested ₹ 200 crores in the share capital of Asian Paints (Polymers) Private Limited.
5. The Group has forayed into new Home Decor products and services propelling its transition from 'share of surface' to 'share of space'. Home Decor has strong synergy with the Group's core business and hence is an essential part of the Group's strategy. Considering the interlinked nature of products and services offered and the type of customers served, the resources are allocated across the Group interchangeably and business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 – Segment Reporting, the Group's business segment comprises of a single reportable operating segment of "Paints and Home Decor". Accordingly, no separate segment information has been provided. The comparative figures are reported in line with the current period.
6. The figures for the quarter ended 31st March, 2023 and 31st March, 2022 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.



7. 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 11th May, 2023.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

Date : 11th May, 2023

Place : Mumbai



PRESS RELEASE

FY'23 Consolidated Net Sales surpasses Rs. 34,000 crores mark at Rs. 34,368 crores
FY'23 Standalone Net Sales at Rs. 29,953 crores, up 20%
FY'23 Standalone PBDIT Margin expands by over 100bps at 19.4%

Highlights

- Q4 FY'23 Standalone Net Sales up 12.4% and Q4 FY'23 Consolidated Net Sales up 10.9%
- Double-digit volume and value growth in Decorative Business (India) in Q4 and Full Year
 - Consistent double-digit volume growth trend on 3 yr CAGR basis
- Non-auto Industrial Business (APPPG) crossed Rs. 1,000 crores mark in the year
- Double-digit constant currency growth in International Business in Q4 and Full Year
- Committed to Home Décor revenue growing to 8-10% of Decorative Business by FY'26
- Sourcing and formulation efficiencies coupled with softening material prices and calibrated price actions resulted in improved PBDIT margin in Q4 as well as for the full year
 - Sequentially, Q4 standalone and consolidated PBDIT margin increased by 300 bps and 260 bps respectively, compared to Q3
- Consistent dividend payout, total dividend of Rs. 25.65 per share; payout of 60% for the year

Mumbai, May 11, 2023: Asian Paints today announced their financial results for the quarter and year ended March 31, 2023.

"It has been an outstanding year for us with a 14% volume growth and 20% value growth in our standalone business and a net profit growth of 31%. Our growths in both the Industrial coatings have been stellar, growing double digits in volume and value, delivering one of the highest profits in the last 2 decades. Overall, at a consolidated level we crossed Rs. 34,000 crores revenue and along with our décor and services diversification, we are now the largest integrated player in Home Décor Business.

In this quarter we have logged in the highest value ever, with the decorative and non-automotive Industrial businesses registering double digit volume and value growths. We have been able to improve our margins in the quarter sequentially and over last year through our persistent work on formulation and sourcing efficiencies and also helped by the easing inflation in raw material prices. In Home décor, our new categories of fabrics, decorative lighting, UPVC doors and windows did well, while Kitchen and bath were sluggish. The Global business was good in Middle East and Africa though but slower in Asia, however overall, delivered good bottom line numbers.

Going forward, as a market leader, we will continue to aggressively pursue growth. Our performance will be driven by our consistent focus on customer centricity, innovation, sustained investment in B2B business coupled with our powerhouse brand, robust supply chain and distribution network", **said Amit Syngle, Managing Director & CEO of Asian Paints Limited.**

Page 1 of 4

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 and Year Ended 31st March 2023:

1. Asian Paints Consolidated Results, Q4 FY'23:

- Consolidated Net Sales increased by 10.9% to ₹ 8,750.8 crores from ₹ 7,889.9 crores.
- Improvement in gross margins on a sequential basis by 390 basis points in Q4 FY'23 as compared to Q3 FY'23.
- PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) increased by 29.2% to ₹1,864.8 crores from ₹ 1,443.3 crores.
- PBDIT Margin as % to Sales improved to 21.3% from 18.3% in the corresponding period of the previous year.
- Profit before exceptional items and tax increased by 32.9% to ₹ 1,734.5 crores from ₹ 1,304.9 crores.
- Exceptional item represents impairment loss of ₹ 24.7 crores on 'Goodwill on Consolidation', recognized on acquisition of Causeway Paints, Lanka.
- Net Profit after minority interest increased by 45.1% to ₹ 1,234.1 crores from ₹ 850.4 crores.

2. Asian Paints Consolidated Results, FY'23:

- Consolidated Net Sales increased by 18.8% to ₹ 34,367.8 crores from ₹ 28,923.5 crores.
- PBDIT (before share in profit of associates) increased by 30.3% to ₹ 6,259.8 crores from ₹ 4,803.6 crores.
- PBDIT Margin as % to Sales improved to 18.2% from 16.6% in the previous year.
- Profit before exceptional items and tax increased by 33.3% to ₹ 5,737.7 crores from ₹ 4,303.4 crores.
- Net Profit after minority interest increased by 35.5% to ₹ 4,106.5 crores from ₹ 3,030.6 crores.

3. Asian Paints Standalone Results, Q4 FY'23:

- Net Sales increased by 12.4% to ₹ 7,589.2 crores from ₹ 6,754.6 crores.
- Improvement in gross margins on a sequential basis by 430 basis points in Q4 FY'23 as compared to Q3 FY'23.
- PBDIT for the quarter increased by 28.2% to ₹ 1,747.6 crores from ₹ 1,362.8 crores.
- PBDIT Margin as % to Sales improved to 23.0% from 20.2% in the corresponding period of the previous year.
- Profit before exceptional item and tax increased by 31.7% to ₹ 1,654.0 crores from ₹ 1,256.3 crores.
- Net Profit increased by 37.1% to ₹ 1,233.7 crores from ₹ 900.0 crores.

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4. Asian Paints Standalone Results, FY'23:

- Net Sales increased by 19.8% to ₹ 29,953.1 crores from ₹ 25,002.1 crores.
- PBDIT for the period increased by 26.9% to ₹ 5,820.5 crores from ₹ 4,587.8 crores.
- PBDIT Margin as % to Sales improved to 19.4% from 18.3% in the previous year.
- Profit before exceptional item and tax increased by 29.2% to ₹ 5,489.6 crores from ₹ 4,247.9 crores.
- Net Profit increased by 30.8% to ₹ 4,100.2 crores from ₹ 3,134.7 crores.

5. Segment Highlights:

- a. **International business:** Sales decreased by 2.7% in Q4 FY'23 to ₹ 794.4 crores from ₹ 816.0 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 9.9% in Q4 FY'23. PBT before exceptional items was ₹ 39.4 crores in Q4 FY'23 as against ₹ 15.4 crores in the corresponding period of previous year.

Sales increased by 6.8% in FY'23 to ₹ 3,084.4 crores from ₹ 2,887.2 crores. The business had 17.9% growth in constant currency terms. PBT before exceptional items was ₹ 157.7 crores in FY'23 as against ₹ 1.3 crores loss in the previous year.

b. **Home Décor business:**

- i. **Bath Fittings business:** Sales decreased by 9.7% in Q4 FY'23 to ₹ 96.4 crores from ₹ 106.8 crores in the last year due to subdued retail demand. PBDIT was ₹ 1.1 crores in Q4 FY'23 as against ₹ 0.3 crores in the corresponding period of the previous year.

Sales increased by 15.0% in FY'23 to ₹ 406.0 crores from ₹ 353.0 crores in the last year. PBDIT was ₹ 6.6 crores as against ₹ 5.6 crores for the previous year.

- ii. **Kitchen business:** Sales decreased by 21.1% in Q4 FY'23 to ₹ 97.9 crores from ₹ 124.1 crores. PBDIT loss was ₹ 7.4 crores in Q4 FY'23 as against a loss of ₹ 1 crore in the corresponding period of previous year. The business continues to be impacted by weak retail demand.

Sales increased by 6.3% in FY'23 to ₹ 425.5 crores from ₹ 400.4 crores in the last year. PBDIT loss was ₹ 15.6 crores in FY'23 as against loss of ₹ 3.3 crores in the previous year.

c. **Industrial business:**

APPPG sales increased by 17.2% in Q4 FY'23 to ₹ 289.6 crores from ₹ 247.1 crores. PBT was ₹ 32.9 crores in Q4 FY'23 as against ₹ 20.7 crores in the corresponding period of previous year.

APPPG sales increased by 28.4% in FY'23 to ₹ 1,018.2 crores from ₹ 793.0 crores. PBT more than doubled to ₹ 84.1 crores in FY'23 as against ₹ 41.3 crores in the previous year.

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PPGAP sales increased by 8.2% in Q4 FY'23 to ₹ 427.6 crores from ₹ 395.2 crores. PBT more than doubled to ₹ 55.5 crores in Q4 FY'23 as against ₹ 25.0 crores in the corresponding period of previous year.

PPGAP sales increased by 26.7% in FY'23 to ₹ 1,826.2 crores from ₹ 1,441.2 crores. PBT more than doubled to ₹ 235.7 crores in FY'23 as against ₹ 86.3 crores in the previous year.

6. Dividend:

The Board of Directors have recommended a final dividend of ₹ 21.25 per equity share (2125%). The Company had declared first interim dividend of ₹ 4.40 per equity share (440%) in October 2022 for FY'23. Total dividend for FY'23 at ₹ 25.65 per equity share (2565%) with dividend payout ratio of 60%.

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. ₹ 3100 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.