

APL/SEC/32/2022-23/37

26th July, 2022

BSE Limited
Corporate Relationship Department
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 audited standalone and unaudited consolidated financial results of the Company for the quarter ended 30th June, 2022.

Accordingly, please find enclosed the following:

- i. Audited standalone financial results of the Company for the quarter ended 30th June, 2022 together with the Auditor's report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors;
- ii. Unaudited consolidated financial results of the Company for the quarter ended 30th June, 2022 together with the limited review report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors; and
- iii. Press release on the financial results of the Company for the quarter ended 30th June, 2022.

Further, an extract of the aforementioned 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 will continue till the scheduled time.






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 Call:

The Company will be holding investor call at 5.30 p.m (IST) today, wherein the management will comment on the financial results for the quarter ended 30th June, 2022. Further details of the said call are available on the Company's website (www.asianpaints.com).

This is for your information and records.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

A handwritten signature in blue ink, appearing to read 'R J Jeyamurugan'.

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, 2022 ("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, 2022:

- 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, 2022.

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, 2022, 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, 2022 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, 2022. 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, 2022

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

Deloitte Haskins & Sells LLP

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: 22046930ANPMYS1712

Place: Mumbai
Date: July 26, 2022

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

Statement of Standalone Audited Financial Results for the Quarter Ended 30 th June, 2022					(₹ in crores)
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022 Audited	31.03.2022 Audited	30.06.2021 Audited	31.03.2022 Audited
	Income				
	a) Revenue from sales	7,555.80	6,754.64	4,733.30	25,002.09
	b) Other operating revenue	30.43	4.98	52.61	186.42
1	Revenue from operations	7,586.23	6,759.62	4,785.91	25,188.51
2	Other Income	113.84	89.12	105.50	451.89
3	Total income (1+2)	7,700.07	6,848.74	4,891.41	25,640.40
	Expenses				
	a) Cost of materials consumed	3,959.94	3,534.80	2,872.35	13,838.90
	b) Purchases of stock-in-trade	983.21	868.87	585.02	2,978.69
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(248.62)	(328.05)	(564.83)	(1,208.63)
	d) Employee benefits expense	363.55	333.30	316.08	1,310.14
	e) Finance costs	19.90	14.27	16.41	70.25
	f) Depreciation and amortisation expense	184.11	181.32	176.38	721.56
	g) Other expenses	1,065.57	987.96	695.34	3,681.62
4	Total expenses	6,327.66	5,592.47	4,096.75	21,392.53
5	Profit before exceptional items & tax (3-4)	1,372.41	1,256.27	794.66	4,247.87
6	Exceptional Items	-	53.73	-	53.73
7	Profit before tax (5-6)	1,372.41	1,202.54	794.66	4,194.14
	Tax expense				
	a) Current Tax	371.56	328.08	208.25	1,110.45
	b) Deferred Tax	(16.43)	(25.50)	(9.45)	(51.02)
8	Total tax expense	355.13	302.58	198.80	1,059.43
9	Profit for the period (7-8)	1,017.28	899.96	595.86	3,134.71
	Other Comprehensive Income (OCI)				
A	(i) Items that will not be reclassified to Profit or Loss	(16.03)	(29.03)	5.89	(77.92)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	2.74	2.35	0.04	8.48
B	(i) Items that will be reclassified to Profit or Loss	(2.07)	(1.74)	(0.35)	(3.26)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.24	0.21	0.04	0.39
10	Total Other Comprehensive Income	(15.12)	(28.21)	5.62	(72.31)
11	Total Comprehensive Income for the period (9+10)	1,002.16	871.75	601.48	3,062.40
12	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92
13	Reserves excluding Revaluation Reserves as at Balance Sheet date				13,253.17
14	Basic Earnings Per Share (EPS) (₹) (*not annualised)	10.61*	9.38*	6.21*	32.68
15	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	10.61*	9.38*	6.21*	32.68

1. The 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 ₹ 15.50 (Rupees Fifteen and Paise Fifty only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March, 2022, was approved by the shareholders at the Annual General Meeting held on 29th June, 2022 and the same was paid on 1st July, 2022.
3. New Business acquisitions:
 - a. The Company has subscribed to 51% of the equity share capital of Weatherseal Fenestration Private Limited (hereinafter referred to as "Weatherseal Fenestration") for a consideration of ₹ 18.84 crores on 14th June 2022. Accordingly, Weatherseal Fenestration has become a subsidiary of the Company.
 - b. The Company has acquired 49% of the equity share capital of Obgenix Software Private Limited (hereinafter referred to as 'White Teak') on 2nd April, 2022 for an upfront cash consideration of ₹ 179.67 crores along with an earn out payable after a year, subject to achievement of mutually agreed financial milestones. Accordingly, White Teak has become an associate of the Company.
4. The Company has forayed into new Home Décor products and services propelling its transition from 'share of surface' to 'share of space'. Home Décor 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 has changed its segment reporting to a single reportable operating segment – "Paints and Home Décor". The comparative figures are reported in line with current period.
5. The figures for the quarter ended 31st March, 2022 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.
6. The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 26th July, 2022.



FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 26th July, 2022

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, 2022 ("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 (with effect from June 14, 2022)
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
Associate	
PPG Asian Paints Private Limited	Associate
Obgenix Software Private Limited	Associate (with effect from April 2, 2022)
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. 316.30 crores for the quarter ended June 30, 2022, total net profit after tax of Rs. 16.30 crores for the quarter ended June 30, 2022 and total comprehensive income of Rs. 16.30 crores for the quarter ended June 30, 2022 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of 17 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 261.49 crores for the quarter ended June 30, 2022, total net profit after tax of Rs. 4.00 crores for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 34.36 crores for the quarter ended June 30, 2022 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 12.76 crores for the quarter ended June 30, 2022 and total comprehensive income of Rs. 12.75 crores for the quarter ended June 30, 2022, 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: 22046930ANPMYU3966

Mumbai: July 26, 2022

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30 th June, 2022					(₹ in Crores)
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2022 Unaudited	31.03.2022 Audited (Refer note 5)	30.06.2021 Unaudited	31.03.2022 Audited
	Income				
	a) Revenue from sales	8,578.88	7,889.94	5,534.87	28,923.48
	b) Other operating revenue	28.06	2.73	50.49	177.80
1	Revenue from operations	8,606.94	7,892.67	5,585.36	29,101.28
2	Other Income	98.97	80.39	89.61	380.01
3	Total income (1+2)	8,705.91	7,973.06	5,674.97	29,481.29
	Expenses				
	a) Cost of materials consumed	4,610.30	4,173.46	3,426.09	16,254.59
	b) Purchases of stock-in-trade	1,063.16	992.08	665.71	3,371.13
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(311.56)	(327.49)	(652.87)	(1,324.97)
	d) Employee benefits expense	489.59	457.37	432.05	1,786.67
	e) Finance costs	28.75	22.62	21.48	95.41
	f) Depreciation and amortisation expense	208.10	205.11	200.59	816.36
	g) Other expenses	1,199.50	1,153.96	800.82	4,210.25
4	Total expenses	7,287.84	6,677.11	4,893.87	25,209.44
5	Profit before share of profit in associates and exceptional items (3-4)	1,418.07	1,295.95	781.10	4,271.85
6	Share of profit/ (loss) in associates	12.76	8.93	(2.52)	31.57
7	Profit before exceptional items and tax (5+6)	1,430.83	1,304.88	778.58	4,303.42
8	Exceptional items (Refer note 3)	24.21	115.70	-	115.70
9	Profit before tax (7-8)	1,406.62	1,189.18	778.58	4,187.72
	Tax expense				
	a) Current Tax	384.42	340.81	217.55	1,164.35
	b) Deferred Tax	(13.83)	(25.68)	(13.27)	(61.44)
10	Total tax expense	370.59	315.13	204.28	1,102.91
11	Profit for the period (9-10)	1,036.03	874.05	574.30	3,084.81
	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be reclassified to profit or loss	(16.11)	(27.96)	5.80	(77.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.77	2.29	0.06	8.63
	B. (i) Items that will be reclassified to profit or loss	(40.44)	(134.18)	2.02	(156.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.24	0.21	0.04	0.39
12	Total Other Comprehensive Income	(53.54)	(159.64)	7.92	(225.66)
13	Total Comprehensive Income for the period (11+12)	982.49	714.41	582.22	2,859.15
14	Profit for the period attributable to:				
	-Owners of the Company	1,016.93	850.42	568.50	3,030.57
	-Non-controlling interest	19.10	23.63	5.80	54.24
15	Other Comprehensive Income for the period attributable to:				
	-Owners of the Company	(52.93)	(155.24)	9.66	(212.31)
	-Non-controlling interest	(0.61)	(4.40)	(1.74)	(13.35)
16	Total Comprehensive Income for the period attributable to:				
	-Owners of the Company	964.00	695.18	578.16	2,818.26
	-Non-controlling interest	18.49	19.23	4.06	40.89
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				13,715.64
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	10.60*	8.87*	5.93*	31.59
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	10.60*	8.87*	5.93*	31.59



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. New Business acquisitions:
 - a. The Parent Company has subscribed to 51% of the equity share capital of Weatherseal Fenestration Private Limited (hereinafter referred to as "Weatherseal Fenestration") for a consideration of ₹ 18.84 crores on 14th June 2022. Accordingly, Weatherseal Fenestration has become a subsidiary of the Parent Company.
 - b. The Parent Company has acquired 49% of the equity share capital of Obgenix Software Private Limited (popularly known by the brand name of 'White Teak') on 2nd April, 2022 for an upfront cash consideration of ₹ 179.67 crores along with an earn out payable after a year, subject to achievement of mutually agreed financial milestones. Accordingly, White Teak has become an associate of the Parent Company.
3. 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 has been disclosed as exceptional items in the consolidated financial results.
4. The Group has forayed into new Home Décor products and services propelling its transition from 'share of surface' to 'share of space'. Home Décor 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 interchangeably and business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 – Segment reporting, the Group has changed its segment reporting to a single reportable operating segment – "Paints and Home Décor". The comparative figures are reported in line with current period.
5. The figures for the quarter ended 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, which have been subjected to limited review by the Statutory Auditors.
6. The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 26th July, 2022.



Date: 26th July, 2022
Place: Mumbai



FOR AND ON BEHALF OF THE BOARD

A handwritten signature in black ink that reads "Amit Syngle".

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

PRESS RELEASE

ASIAN PAINTS CONSOLIDATED SALES INCREASES BY 55% BACKED BY STRONG VOLUME GROWTH

- ❖ Consolidated Sales for the quarter increases by 55.0%
- ❖ Consolidated Net Profit for the quarter increases by 80.4%
- ❖ Standalone Sales for the quarter increases by 59.6%
- ❖ Standalone Net Profit for the quarter increases by 70.7%

Mumbai, July 26, 2022: Asian Paints Ltd today announced their financial results for the quarter ended June 30, 2022.

“The domestic decorative business experienced good consumer demand and recorded stellar revenue growth for the quarter. The volume growth registered in the quarter is one of the highest in the last six quarters. The business also registered robust 4-year compounded growth in volume and value terms. The Auto OE and the General Industrial Coatings business delivered a sturdy growth trajectory. We continued to make further inroads in our Home Décor business, proliferating its product & service offerings. The International business also delivered a good double digit revenue growth for the quarter despite multiple headwinds across key geographies. While the persistent inflationary environment continued to impact the gross margins, we delivered healthy operating margins with strong push on the premium & luxury offerings and driving further operational efficiencies across businesses.”, said Amit Syngle, Managing Director & CEO of Asian Paints Limited.

Key Financial Highlights for the Quarter Ended 30th June 2022:

1. Asian Paints Consolidated Results, Q1-FY'23:

- Consolidated Sales increases by 55.0 % to ₹ 8,578.88 crores from ₹ 5,534.87 crores.
- Profit before depreciation, interest, tax and other income (PBDIT) for the group (before share in profit of associates) increases by 70.3% to ₹ 1,555.95 crores from ₹ 913.56 crores.
- Profit before exceptional items and tax increases by 83.8% to ₹ 1,430.83 crores from ₹ 778.58 crores.
- Net Profit after Minority Interest increases by 78.9% to ₹ 1,016.93 crores as compared to ₹ 568.50 crores in the corresponding period of previous year.

2. Asian Paints Standalone Results, Q1-FY'23:

- Sales increases by 59.6% to ₹ 7,555.80 crores from ₹ 4,733.30 crores.
- PBDIT for the quarter increases by 65.8% to ₹ 1,462.58 crores from ₹ 881.95 crores.
- Profit before tax increases by 72.7% to ₹ 1,372.41 crores as compared to ₹ 794.66 crores in the corresponding period of previous year.
- Net Profit on a Standalone basis increases by 70.7% to ₹ 1,017.28 crores from ₹ 595.86 crores.

3. Sales for Bath Fittings business increases by 120.1% to ₹ 117.99 crores from ₹ 53.61 crores in the corresponding period of previous year. PBDIT for Bath Fittings business increases to ₹ 4.21 crores as against a loss of ₹ 1.04 crores in the last year.

Sales for Kitchens business increases by 68.3% to ₹ 109.04 crores from ₹ 64.79 crores in the corresponding period of previous year. PBDIT loss for Kitchen business reduced to ₹ 4.00 crores as against a loss of ₹ 5.38 crores in the last year.

PRESS RELEASE

4. Economic crisis in Sri Lanka led to currency devaluation resulting in recognition of an exceptional item 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.

About Asian Paints Limited:

Asian Paints is India's leading paint company and ranked among the top ten Decorative coatings companies in the world with a consolidated turnover of ₹ 28,923.48 crores (₹ 289 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 has forayed into Home Décor space as it transitions its outlook from 'share of surface' to 'share of space'.

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