

APL/SEC/32/2024-25/3

9th May 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 500820

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

The Board of Directors at their meeting held today i.e., Thursday, 9th May 2024, 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 2024.
2. Audited standalone and consolidated financial statements for the financial year ended 31st March 2024.

B. Dividend

1. Recommended payment of final dividend of Rs. 28.15 (Rupees twenty-eight and paise fifteen only) per equity share of the face value of Re. 1 (Rupee one) each for the financial year ended 31st March 2024, subject to the approval of the shareholders at the ensuing 78th Annual General Meeting of the Company.

The total dividend for the financial year ended 31st March 2024, aggregates to Rs. 33.30 (Rupees thirty-three and paise thirty 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. 5.15 (Rupees five and paise fifteen only) per equity share as approved by the Board of Directors at their meeting held on 26th October 2023, which was paid thereafter.

2. The Company has fixed Tuesday, 11th June 2024 as the Record Date for determining the entitlement of members to the final dividend for the financial year ended 31st March 2024. The dividend, if approved by the shareholders will be paid on or after Thursday, 27th June 2024.

C. Annual General Meeting (AGM)

1. Convening of the 78th AGM of the Company on Tuesday, 25th June 2024 at 11:00 a.m. IST through video conference and/or other audio-visual means.

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The Board meeting commenced at 10:00 a.m. IST and it will continue till its scheduled time up to 4:00 p.m. IST.

Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company, have issued the Audit Reports for standalone and consolidated financial statements as prepared under the Companies Act, 2013 and standalone and consolidated financial results as prepared under the Listing Regulations for the financial year ended 31st March 2024, 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 2024;
- b) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March 2024; and
- c) Press release on the financial results of the Company for the quarter and financial year ended 31st March 2024.

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 a conference with investors at 5.00 p.m. IST today, wherein the management will comment on the business and financial performance for the quarter and financial year ended 31st March 2024.

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

You are requested to take the above information on record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**



R J JEYAMURUGAN
CFO & COMPANY SECRETARY



Encl.: As above

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF 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, 2024 ("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, 2024:

- (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, 2024, 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, 2024 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, 2024, and interim financial information for the quarter ended March 31, 2024 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 Standalone Financial Results 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, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 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

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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, 2024 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: 24046930BKEZVU2560

Place: Mumbai
Date: May 9, 2024



Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Audited	31.12.2023 Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
	Income					
	a) Revenue from sales	7,443.89	7,883.29	7,589.24	30,727.71	29,953.12
	b) Other operating revenue	37.04	29.72	36.77	122.41	125.28
1	Revenue from operations	7,480.93	7,913.01	7,626.01	30,850.12	30,078.40
2	Other income	197.42	238.07	124.99	824.56	518.01
3	Total income (1+2)	7,678.35	8,151.08	7,751.00	31,674.68	30,596.41
	Expenses					
	a) Cost of materials consumed	3,392.47	3,206.29	3,366.88	13,418.08	14,790.95
	b) Purchases of stock-in-trade	822.58	919.05	818.23	3,444.33	3,836.33
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(76.90)	274.06	144.47	356.98	(299.74)
	d) Employee benefits expense	465.85	427.91	385.46	1,747.89	1,513.89
	e) Finance costs	30.60	31.01	24.91	115.42	93.06
	f) Depreciation and amortisation expense	193.54	189.97	193.66	734.49	755.83
	g) Other expenses	1,328.14	1,188.60	1,163.38	4,852.45	4,416.49
4	Total expenses	6,156.28	6,236.89	6,096.99	24,669.64	25,106.81
5	Profit before tax (3-4)	1,522.07	1,914.19	1,654.01	7,005.04	5,489.60
	Tax expense					
	a) Current Tax (Refer note 6)	341.75	458.31	431.19	1,678.16	1,424.32
	b) Deferred Tax	(29.07)	12.34	(10.91)	5.33	(34.90)
6	Total tax expense	312.68	470.65	420.28	1,683.49	1,389.42
7	Profit for the period (5-6)	1,209.39	1,443.54	1,233.73	5,321.55	4,100.18
	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to Profit or Loss	(64.38)	36.45	12.42	15.83	80.21
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	7.63	(4.56)	(2.09)	(2.58)	(8.07)
	B. (i) Items that will be reclassified to Profit or Loss	4.06	3.07	(1.49)	16.20	(5.42)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.42)	(0.37)	0.17	(1.85)	0.63
8	Total Other Comprehensive Income	(53.11)	34.59	9.01	27.60	67.35
9	Total Comprehensive Income for the period (7+8)	1,156.28	1,478.13	1,242.74	5,349.15	4,167.53
10	Paid-up equity share capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92	95.92
11	Reserves excluding Revaluation Reserves as at Balance Sheet date				18,329.17	15,489.64
12	Basic Earnings Per Share (EPS) (₹) (*not annualised)	12.61*	15.06*	12.87*	55.50	42.76
13	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	12.61*	15.05*	12.87*	55.49	42.76



Audited Standalone Balance Sheet

(₹ in Crores)

Particulars	Audited As at 31.03.2024	Audited As at 31.03.2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,750.20	3,487.58
Right-of-Use Asset	1,519.03	1,080.94
Capital work-in-progress	2,560.93	978.04
Goodwill	35.36	35.36
Other Intangible Assets	55.67	38.81
Investments in Subsidiaries and Associates	1,809.08	1,532.13
Financial Assets		
Investments	800.03	782.15
Other Financial Assets	619.94	348.83
Income Tax Assets (Net)	164.32	146.98
Other Non-Current Assets	114.13	223.29
	11,428.69	8,654.11
Current Assets		
Inventories	5,074.76	5,321.79
Financial Assets		
Investments	3,095.47	2,597.37
Trade Receivables	3,633.45	3,462.61
Cash and Cash Equivalents	325.96	156.44
Other Balances with Banks	23.84	206.44
Other Financial Assets	1,775.22	1,706.49
Other Current Assets	624.51	424.59
	14,553.21	13,875.73
TOTAL ASSETS	25,981.90	22,529.84
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	95.92	95.92
Other Equity	18,329.17	15,489.64
	18,425.09	15,585.56
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	35.58	49.36
Lease Liabilities	885.13	640.14
Other Financial Liabilities	28.69	30.20
Provisions	164.32	176.11
Deferred Tax Liabilities (Net)	187.61	177.84
Other Non-Current Liabilities	34.47	39.17
	1,335.80	1,112.82
Current Liabilities		
Financial Liabilities		
Borrowings	17.86	-
Lease Liabilities	229.86	202.80
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	191.02	95.69
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,047.81	2,950.17
Other Financial Liabilities	2,216.59	2,051.51
Other Current Liabilities	403.66	372.05
Provisions	37.86	46.35
Income Tax Liabilities (Net)	76.35	112.89
	6,221.01	5,831.46
TOTAL EQUITY AND LIABILITIES	25,981.90	22,529.84



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Audited Standalone Statement of Cash Flows

(₹ in Crores)

Sr. No.	Particulars	Audited Year Ended 31.03.2024	Audited Year Ended 31.03.2023
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	7,005.04	5,489.60
	Adjustments for :		
	Depreciation and amortisation expense	734.49	755.83
	Interest income	(135.48)	(94.69)
	Dividend income	(142.76)	(70.48)
	Finance costs	115.42	93.06
	Allowance for doubtful debts and advances (net)	84.12	33.67
	Bad debts written off (net)	1.23	1.34
	Deferred income arising from government grant	(5.29)	(1.54)
	Net unrealised foreign exchange loss	9.19	4.46
	Net gain on disposal of property, plant and equipment and other intangible assets	(1.89)	(11.45)
	Net gain on modification/ termination of leases	(3.99)	(3.14)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	(222.02)	(118.62)
	Share based payment expense (net)	19.03	11.97
	Net fair valuation (gain)/ loss on earn out and derivatives	(49.25)	26.82
	Reversal for expected credit loss on government grants	(10.90)	(27.58)
	Operating Profit before working capital changes	7,396.94	6,089.25
	Adjustments for :		
	(Increase) in trade receivables	(256.43)	(581.98)
	Decrease in financial assets	20.95	162.81
	Decrease/(Increase) in inventories	247.03	(44.18)
	(Increase) in other assets	(203.53)	(2.88)
	Increase/(Decrease) in trade payables	272.32	(441.98)
	(Decrease)/Increase in other financial liabilities	(27.37)	388.32
	Increase in other liabilities and provisions	19.97	66.97
	Cash generated from Operating activities	7,469.88	5,636.33
	Income Tax paid (net of refund)	(1,732.04)	(1,414.68)
	Net Cash generated from Operating activities	5,737.84	4,221.65
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and other intangible assets	(1,968.33)	(1,057.27)
	Sale of property, plant and equipment	4.35	16.28
	Payment for acquiring right-of-use assets	(202.87)	(166.67)
	Investment in subsidiary and associate companies	(262.77)	(398.46)
	Payment of earnout	(37.71)	-
	Purchase of non-current investments - others	(211.86)	(145.66)
	Sale of non-current investments	0.50	376.61
	Purchase of term deposits	(1,435.98)	(1,218.84)
	Proceeds from maturity of term deposits	1,316.84	1,000.19
	Sale of current investments (net)	272.02	67.44
	Interest received	105.64	61.05
	Dividend received from subsidiary and associate companies	136.82	54.97
	Dividend received from others	20.16	13.48
	Net Cash used in Investing activities	(2,263.19)	(1,396.88)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	-	74.25
	Acceptances (net)	(83.65)	(8.97)
	Repayment of principal portion of lease liabilities	(248.01)	(214.20)
	Finance costs (including interest on lease liabilities) paid	(111.35)	(91.52)
	Proceeds from ESOP Trust/(Purchase) of treasury shares by ESOP Trust (net)	0.91	(35.57)
	Dividend paid	(2,532.38)	(1,908.86)
	Net Cash used in Financing activities	(2,974.48)	(2,184.87)
(D)	NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	500.17	639.90
	Add : Cash and cash equivalents as at 1st April	2,704.49	2,064.59
	Cash and cash equivalents as at 31st March	3,204.66	2,704.49

Notes :

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

Sr. No.	Particulars	As at 31.03.2024	As at 31.03.2023
(b)	Cash and Cash Equivalents comprises of :		
	Cash on hand	0.01	0.02
	Balances with Banks :		
	- Current Accounts	113.18	44.21
	- Cash Credit Accounts	1.11	49.13
	- Deposits with original maturity of less than 3 months	124.10	25.01
	Cheques, draft on hand	87.56	38.07
	Cash and cash equivalents	325.96	156.44
	Add : Investments in Fixed Maturity Plans (with original maturity of less than 3 months)	-	111.57
	Add : Investments in Liquid Mutual Funds	2,878.70	2,436.48
	Cash and cash equivalents in Standalone Statement of Cash Flows	3,204.66	2,704.49



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 ₹ 28.15 (Rupees Twenty Eight and Paise Fifteen only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March 2024. An interim dividend of ₹ 5.15 (Rupees Five and Paise Fifteen only) per equity share of the face value of ₹ 1 each for the financial year ended 31st March 2024 was declared at the Board meeting held on 26th October 2023 and the same was paid on 13th November 2023.

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 ₹ 33.30 (Rupees Thirty Three and Paise Thirty only) per equity share of the face value of ₹ 1 each.

3. The Board of Directors at their meeting held on 28th March 2024 had approved the Scheme of Amalgamation ('the Scheme') of Maxbhumi Developers Limited and Sleek International Private Limited, wholly owned subsidiaries of Asian Paints Limited (the Company) with the Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws with the appointed date of 1st April 2024. The Scheme is subject to necessary statutory and regulatory approvals, including approval of the Hon'ble National Company Law Tribunal, Mumbai. There is no impact of the Scheme on the Standalone Financial Results.
4. On 20th October 2022, the Company had entered into Share Purchase Agreements and other definitive agreements with shareholders of Harind Chemicals and Pharmaceuticals Private Limited ('Harind'), for the acquisition of stake in Harind, in tranches, subject to fulfilment of certain conditions precedent.

Upon fulfilment of the conditions precedent for acquisition of first tranche, the Company has acquired 51% of the equity share capital of Harind for a consideration of ₹ 14.28 crores on 14th February 2024. Accordingly, Harind and Nova Surface-Care Centre Private Limited, a wholly owned subsidiary of Harind, have become subsidiaries of the Company.

5. On 27th March 2024, the Company has further infused ₹ 34.3 crores as equity share capital into Asian White Cement Holding Limited ('AWCHL'), a subsidiary of the Company, incorporated in Dubai International Financial Centre, United Arab Emirates (UAE). Total equity share capital infused so far by the Company into AWCHL is ₹ 94.7 crores.
6. Tax expense during the quarter and year ended 31st March 2024 includes reversal of tax provision of ₹ 56.3 crores, consequent to the Company receiving favourable orders for past years in respect of certain litigated matters.



7. The Company is primarily engaged in the business of 'Paints and Home Decor'. There is no separate reportable segment as per Ind AS 108 - Operating Segments.
8. The figures for the quarter ended 31st March 2024 and 31st March 2023 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.
9. 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 09th May, 2024.



FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

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Date: 09th May, 2024

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, 2024, ("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, 2024:

(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
Asian Paints (Polymers) Private Limited	Wholly owned Subsidiary
Asian White Cement Holding Limited	Subsidiary (with effect from May 02, 2023)
Obgenix Software Private Limited	Subsidiary (with effect from June 23, 2023)
Harind Chemicals and Pharmaceuticals Private Limited	Subsidiary (with effect from February 14, 2024)
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
Asian Paints Doha Trading W.L.L.	Wholly owned Subsidiary (with effect from November 5, 2023)
Subsidiary of Enterprise Paints Limited:	
Nirvana Investments Limited	Wholly owned Subsidiary
Subsidiary of Nirvana Investments Limited:	
Berger Paints Emirates LLC	Wholly owned Subsidiary
Subsidiary of Universal Paints Limited:	
Berger Paints Bahrain W.L.L.	Wholly owned Subsidiary
Subsidiary of Asian White Cement Holding Limited	
Asian White Inc. FZE	Subsidiary (with effect from June 26, 2023)
Subsidiary of Harind Chemicals and Pharmaceuticals Private Limited	
Nova Surface-Care Centre Private Limited	Subsidiary (with effect from February 14, 2024)
Associates	
PPG Asian Paints Private Limited	Associate
Obgenix Software Private Limited	Associate (upto June 22, 2023)
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, 2024.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

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, 2024 section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 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, 2024 and interim consolidated financial information for the quarter ended March 31, 2024 being 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 other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

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Deloitte Haskins & Sells LLP

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.

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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 24 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 3,358.90 crores as at March 31, 2024 and total revenues of Rs. 3,077.40 crores for the year ended March 31, 2024, total net profit after tax of Rs. 107.36 crores for the year ended March 31, 2024 and total comprehensive income Rs. 108.54 crores for the year ended March 31, 2024 and net cash inflows of Rs. 129.10 crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 1.60 crores for the year ended March 31, 2024 and Total comprehensive income Rs. 1.53 crores for the year ended March 31, 2024, as considered in the Statement, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements / consolidated financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our 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.



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Haskins & Sells LLP**

- The Statement includes the results for the Quarter ended March 31, 2024 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 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: 24046930BKEZVV1579

Place: Mumbai
Date: May 9, 2024



Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Audited (Refer Note 6)	31.12.2023 Unaudited	31.03.2023 Audited (Refer Note 6)	31.03.2024 Audited	31.03.2023 Audited
	Income					
	a) Revenue from sales	8,701.46	9,074.94	8,750.85	35,382.12	34,367.83
	b) Other operating revenue	29.30	28.15	36.49	112.61	120.76
1	Revenue from operations	8,730.76	9,103.09	8,787.34	35,494.73	34,488.59
2	Other income	187.11	138.58	105.48	687.96	386.48
3	Total income (1+2)	8,917.87	9,241.67	8,892.82	36,182.69	34,875.07
	Expenses					
	a) Cost of materials consumed	4,041.86	3,837.04	3,979.34	15,868.21	17,330.58
	b) Purchases of stock-in-trade	948.31	1,017.10	885.01	3,858.20	4,135.65
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(75.45)	279.49	188.87	363.80	(309.73)
	d) Employee benefits expense	614.17	570.22	522.04	2,326.18	2,028.07
	e) Finance costs	54.10	54.42	38.91	205.17	144.45
	f) Depreciation and amortisation expense	225.61	220.35	220.17	853.00	858.02
	g) Other expenses	1,510.50	1,343.15	1,347.32	5,493.36	5,044.18
4	Total expenses	7,319.10	7,321.77	7,181.66	28,967.92	29,231.22
5	Profit before share of profit in associates and exceptional items (3-4)	1,598.77	1,919.90	1,711.16	7,214.77	5,643.85
6	Share of profit in associates	25.32	47.88	23.35	133.00	93.85
7	Profit before exceptional items and tax (5+6)	1,624.09	1,967.78	1,734.51	7,347.77	5,737.70
8	Exceptional items	-	-	24.66	-	48.87
9	Profit before tax (7-8)	1,624.09	1,967.78	1,709.85	7,347.77	5,688.83
	Tax expense					
	a) Current Tax (Refer Note 4)	369.53	480.38	452.49	1,784.65	1,510.78
	b) Deferred Tax	(20.74)	12.24	(1.05)	5.43	(17.28)
10	Total tax expense	348.79	492.62	451.44	1,790.08	1,493.50
11	Profit for the period (9-10)	1,275.30	1,475.16	1,258.41	5,557.69	4,195.33
	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to Profit or Loss	(62.87)	35.26	11.00	15.18	79.21
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	7.32	(4.52)	(1.83)	(2.72)	(7.96)
	B. (i) Items that will be reclassified to Profit or Loss	11.17	(13.55)	8.62	21.35	(58.84)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.42)	(0.37)	0.17	(1.85)	0.63
12	Total Other Comprehensive Income	(44.80)	16.82	17.96	31.96	13.04
13	Total Comprehensive Income for the period (11+12)	1,230.50	1,491.98	1,276.37	5,589.65	4,208.37
14	Profit for the period attributable to:					
	-Owners of the Company	1,256.72	1,447.72	1,234.14	5,460.23	4,106.45
	-Non-controlling interest	18.68	27.44	24.27	97.46	88.88
15	Other Comprehensive Income for the period attributable to:					
	-Owners of the Company	(35.01)	15.78	25.38	42.14	24.51
	-Non-controlling interest	(9.79)	1.04	(7.42)	(10.18)	(11.47)
16	Total Comprehensive Income for the period attributable to:					
	-Owners of the Company	1,221.71	1,463.50	1,259.52	5,502.37	4,130.96
	-Non-controlling interest	8.79	28.48	16.85	87.28	77.41
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				18,632.38	15,896.31
19	Basic Earnings Per Share (EPS) (₹) (*not annualised)	13.11*	15.10*	12.87*	56.96	42.83
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	13.10*	15.10*	12.87*	56.94	42.82



Audited Consolidated Balance Sheet		
(₹ in crores)		
Particulars	Audited As at 31.03.2024	Audited As at 31.03.2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,446.20	4,145.65
Right-of-Use assets	1,856.27	1,208.92
Capital work-in-progress	2,698.37	1,019.59
Goodwill	419.19	228.48
Other Intangible Assets	424.96	187.41
Investments in Associates	583.13	781.73
Financial Assets		
Investments	801.38	782.98
Trade Receivables	1.78	2.17
Other Financial Assets	606.51	363.18
Deferred Tax Assets (Net)	23.32	18.67
Income Tax Assets (Net)	198.11	189.52
Other Non-Current Assets	327.81	334.54
	12,387.03	9,262.84
Current Assets		
Inventories	5,923.41	6,210.64
Financial Assets		
Investments	3,203.41	2,697.00
Trade Receivables	4,889.05	4,636.94
Cash and Cash Equivalents	829.34	523.10
Other Balances with Banks	254.67	320.72
Other Financial Assets	1,651.35	1,592.78
Other Current Assets	785.83	553.98
	17,537.06	16,535.16
TOTAL ASSETS	29,924.09	25,798.00
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	95.92	95.92
Other Equity	18,632.38	15,896.31
Equity attributable to owners of the Company	18,728.30	15,992.23
Non-controlling Interests	695.38	453.66
	19,423.68	16,445.89
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	54.38	76.15
Lease Liabilities	1,095.29	728.94
Other Financial Liabilities	240.58	46.38
Provisions	222.56	230.70
Deferred Tax Liabilities (Net)	352.17	334.84
Other Non-Current Liabilities	34.47	39.17
	1,999.45	1,456.18
Current Liabilities		
Financial Liabilities		
Borrowings	1,052.76	896.06
Lease Liabilities	271.95	231.47
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	250.27	143.88
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	3,581.07	3,491.56
Other Financial Liabilities	2,675.44	2,436.02
Other Current Liabilities	484.48	459.04
Provisions	62.48	74.21
Income Tax Liabilities (Net)	122.51	163.69
	8,500.96	7,895.93
TOTAL EQUITY AND LIABILITIES	29,924.09	25,798.00



Audited Consolidated Statement of Cash Flows			
			(₹ in Crores)
Sr. No.	Particulars	Audited Year Ended 31.03.2024	Audited Year Ended 31.03.2023
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	7,347.77	5,688.83
	Adjustments for :		
	Depreciation and amortisation expense	853.00	858.02
	Interest income	(169.93)	(120.80)
	Dividend income	(20.16)	(13.48)
	Finance costs	205.17	144.45
	Allowances for doubtful debts and advances (net)	116.64	63.91
	Bad debts written off (net)	9.20	3.44
	Deferred income arising from government grant	(5.29)	(1.54)
	Net unrealised foreign exchange loss	8.00	21.94
	Net gain on disposal of property, plant and equipment and other intangible assets	(2.08)	(11.72)
	Net gain on modification/ termination of leases	(5.50)	(2.96)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	(229.63)	(120.61)
	Share based payment expense (net)	21.84	13.38
	Share of profit in Associates	(133.00)	(93.85)
	Fair valuation (gain)/ loss on earnout, derivatives and gross obligation towards further stake acquisition	(63.68)	28.85
	Fair valuation gain on previously held equity interest, pursuant to acquisition of controlling stake in Obgenix Software Private Limited (White Teak)	(33.96)	-
	Impairment loss on Goodwill in Causeway Lanka	-	24.66
	Reversal for expected credit loss on government grants	(10.90)	(27.58)
	Effect of exchange rates on translation of operating cashflows	41.11	4.88
	Operating Profit before working capital changes	7,928.60	6,459.82
	Adjustments for :		
	(Increase) in trade receivables	(361.89)	(833.94)
	Decrease in financial assets	23.12	156.75
	Decrease/(Increase) in inventories	314.94	(55.98)
	(Increase) in other assets	(260.89)	(26.71)
	Increase/(Decrease) in trade payables	268.58	(538.97)
	Increase in other financial liabilities	16.40	441.10
	Increase in other liabilities and provisions	9.79	85.64
	Cash generated from Operating activities	7,938.65	5,687.71
	Income Tax paid (net of refund)	(1,835.05)	(1,494.28)
	Net Cash generated from Operating activities	6,103.60	4,193.43
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and other intangible assets	(2,199.01)	(1,273.37)
	Sale of property, plant and equipment	5.13	25.92
	Payment for acquiring right-of-use assets	(297.07)	(172.24)
	Purchase of non-current investments	(212.24)	(146.07)
	Sale of non-current investments	0.50	376.61
	Sale of current investments (net)	239.99	69.43
	Purchase of term deposits (net)	(206.25)	(118.71)
	Investment in Associate	-	(179.62)
	Amount paid towards acquiring controlling stake in White Teak and Harind Chemicals and Pharmaceuticals Private Limited (net)	(75.00)	-
	Payment of earnout	(37.71)	-
	Interest received	135.49	87.15
	Dividend received from Associate	108.37	42.78
	Dividend received from others	20.17	13.48
	Net Cash used in Investing activities	(2,517.63)	(1,274.64)



(₹ in Crores)			
Sr. No.	Particulars	Audited Year Ended 31.03.2024	Audited Year Ended 31.03.2023
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	5.91	94.00
	Repayment of non-current borrowings	(14.17)	(15.55)
	Proceeds from current borrowings (net)	94.98	159.76
	Acceptances (net)	(83.65)	(8.97)
	Amount infused by non-controlling shareholders in subsidiary	40.60	-
	Repayment of principal portion of lease liabilities	(285.63)	(255.72)
	Finance costs (including interest on lease liabilities) paid	(190.57)	(141.95)
	Proceeds from ESOP Trust/(Purchase) of treasury shares by ESOP Trust (net)	0.91	(35.57)
	Dividend paid (including dividend paid to non-controlling shareholders)	(2,550.88)	(1,936.05)
	Net Cash used in Financing activities	(2,982.50)	(2,140.05)

(₹ in Crores)			
Sr. No.	Particulars	Audited Year Ended 31.03.2024	Audited Year Ended 31.03.2023
(D)	NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]	603.47	778.74
	Add: Cash and cash equivalents as at 1st April	3,054.33	2,283.29
	Net effect of exchange loss on cash and cash equivalents	(30.85)	(7.70)
	Cash and cash equivalents as at 31st March	3,626.95	3,054.33

Notes :

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

(₹ in Crores)			
Sr. No.	Particulars	As at 31.03.2024	As at 31.03.2023
(b)	Cash and Cash Equivalents comprises of :		
	Cash on hand	1.05	0.38
	Balances with Banks :		
	- Current Accounts	558.59	341.98
	- Cash Credit Accounts	11.05	81.78
	- Deposits with original maturity of less than 3 months	166.40	58.38
	Cheques, drafts on hand	92.25	40.58
	Cash and cash equivalents	829.34	523.10
	Add: Investments in Fixed Maturity Plans (with original maturity of less than 3 months)	-	111.57
	Add: Investments in Liquid Mutual Funds	2,945.59	2,535.46
	Add: Investments in Government Securities (with original maturity of less than 3 months)	12.13	-
	Less: Loan repayable on demand - Cash Credit /Overdraft Accounts	(160.11)	(115.80)
	Cash and cash equivalents in Consolidated Statement of Cash Flows	3,626.95	3,054.33



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. The Board of Directors at their meeting held on 28th March 2024 had approved the Scheme of Amalgamation ('the Scheme') of Maxbhumi Developers Limited and Sleek International Private Limited, wholly owned subsidiaries of Asian Paints Limited (the Parent Company) with the Parent Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws with the appointed date of 1st April 2024. The Scheme is subject to necessary statutory and regulatory approvals, including approval of the Hon'ble National Company Law Tribunal, Mumbai. There is no impact of the Scheme on the Consolidated Financial Results.
3. On 20th October 2022, the Parent Company had entered into Share Purchase Agreements and other definitive agreements with shareholders of Harind Chemicals and Pharmaceuticals Private Limited ('Harind'), for the acquisition of stake in Harind, in tranches, subject to fulfilment of certain conditions precedent.

Upon fulfilment of the conditions precedent for acquisition of first tranche, the Parent Company has acquired 51% of the equity share capital of Harind from Apex for a consideration of ₹ 14.28 crores on 14th February 2024. Accordingly, Harind and Nova Surface-Care Centre Private Limited, a wholly owned subsidiary of Harind, have become subsidiaries of the Parent Company.
4. Tax expense during the quarter and year ended 31st March 2024 includes reversal of tax provision of ₹ 56.3 crores consequent to the Company receiving favourable orders for past years in respect of certain litigated matters.
5. The Group is primarily engaged in the business of 'Paints and Home Decor'. There is no separate reportable segment as per Ind AS 108 - Operating Segments.
6. The figures for the quarter ended 31st March 2024 and 31st March 2023 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 09th May, 2024.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 09th May 2024

Place: Mumbai



PRESS RELEASE

FY'24 Consolidated Net Sales at ₹ 35,382 crores, up 3.0%
FY'24 Standalone Net Sales at ₹ 30,728 crores, up 2.6%
FY'24 Consolidated PBDIT Margin expands by over 320bps at 21.4%
FY'24 Standalone PBDIT Margin expands by over 350bps at 22.9%
FY'24 Consolidated PAT up 32.5%

Highlights

- Decorative Business (India) registered volume growth of 10% with revenue decline of 1.8% in Q4 FY'24
 - Revenue impacted by weak demand conditions and downtrading
 - Q4 FY'24 also saw price cuts across product categories, suppressing revenue growth
- Coatings Business in India registered revenue decline of 0.7% in Q4 FY'24
 - Industrial Business delivered a strong quarter
 - Automotive Coatings Business crossed the ₹ 2,000 crores revenue mark in the year
- Q4 FY'24 standalone PBDIT margin at 20.8%, down 220bps; boosted brand investments during the quarter
- Home Décor business continued to see gains from synergies with our Beautiful Homes stores
- International Business registered improved profitability in Q4 and Full Year; revenue growth limited by macro-economic headwinds in key geographies of Nepal and Egypt
- Consistent dividend payout, total dividend of ₹ 33.30 per share; payout of 60% for the year

Mumbai, May 9, 2024: Asian Paints today announced their financial results for the quarter and year ended March 31, 2024.

"We crossed the ₹ 35,000 crores consolidated revenue milestone in FY2024. Our Decorative & Industrial coatings combined, delivered a volume growth of 10% and value growth of 3.9% for the year with our Industrial segment registering double-digit value growth. We are the largest integrated Home Décor player. And during the year, we made good progress on launching new collections and expanding our store footprint as well as integrating our Home Décor offerings within our Beautiful Homes network. Profits for the year have grown in strong double digits supported by subdued material prices coupled with sourcing and formulation efficiencies.

Decorative Business volume grew at a healthy clip of 10% in the fourth quarter. However, revenues were 1.8% lower than last year impacted by the weak demand environment and downtrading, particularly in the Premium segment. The Economy and Luxury range though, grew well. Price cuts implemented in the last few months

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Corporate Identification Number (CIN): L24220MH1945PLC004598

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

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

Email : proffice@asianpaints.com

PRESS RELEASE

also affected the fourth quarter value. Overall, the coatings revenue including Industrial, was almost flat for the quarter. Our International Business has seen steady growth in the Middle Eastern and African markets but remains constrained by macro-economic headwinds in South Asia and Egypt. Despite these challenges, profit delivery in the Global business has been strong all through the year.

Looking ahead, we remain confident about a pick-up in demand conditions with a favorable monsoon forecast. We will continue to innovate with speed and invest in our brand, focusing on our consumers and keeping their interests at the forefront.” said **Amit Syngle, Managing Director & CEO of Asian Paints Limited.**

Key Financial Highlights for the Quarter and Year Ended 31st March 2024:

1. Asian Paints Consolidated Results, Q4 FY’24:

- Consolidated Net Sales decreased by 0.6% to ₹ 8,701.5 crores from ₹ 8,750.8 crores.
- Improvement in gross margins by about 120 basis points in Q4 FY’24 as compared to Q4 FY’23.
- PBDIT [Profit before depreciation, interest, tax, other income, and exceptional items] (before share in profit of associates) decreased by 9.3% to ₹ 1,691.4 crores from ₹ 1,864.8 crores.
- PBDIT Margin as % to Sales at 19.4% as compared to 21.3% in the corresponding period of the previous year.
- Profit before exceptional items and tax decreased by 6.4% to ₹ 1,624.1 crores from ₹ 1,734.5 crores.
- Net Profit after minority interest increased by 1.8% to ₹ 1,256.7 crores from ₹ 1,234.1 crores.

2. Asian Paints Consolidated Results, FY’24:

- Consolidated Net Sales increased by 3.0% to ₹ 35,382.1 crores from ₹ 34,367.8 crores.
- Improvement in gross margins by about 480 basis points in FY’24 as compared to FY’23.
- PBDIT (before share in profit of associates) increased by 21.2% to ₹ 7,585.0 crores from ₹ 6,259.8 crores.
- PBDIT Margin as % to Sales improved to 21.4% from 18.2% in the previous year.
- Profit before exceptional items and tax increased by 28.1% to ₹ 7,347.8 crores from ₹ 5,737.7 crores.
- Net Profit after minority interest increased by 33.0% to ₹ 5,460.2 crores from ₹ 4,106.5 crores.

3. Asian Paints Standalone Results, Q4 FY’24:

- Net Sales decreased by 1.9% to ₹ 7,443.9 crores from ₹ 7,589.2 crores.
- Improvement in gross margins by about 140 basis points in Q4 FY’24 as compared to Q4 FY’23.
- PBDIT for the quarter decreased by 11.4% to ₹ 1,548.8 crores from ₹ 1,747.6 crores.
- PBDIT Margin as % to Sales at 20.8% from 23.0% in the corresponding period of the previous year.
- Profit before tax decreased by 8.0% to ₹ 1,522.1 crores from ₹ 1,654.0 crores.
- Net Profit decreased by 2.0% to ₹ 1,209.4 crores from ₹ 1,233.7 crores.

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4. Asian Paints Standalone Results, FY'24:

- Net Sales increased by 2.6% to ₹ 30,727.7 crores from ₹ 29,953.1 crores.
- Improvement in gross margins by about 520 basis points in FY'24 as compared to FY'23.
- PBDIT for the period increased by 20.8% to ₹ 7,030.4 crores from ₹ 5,820.5 crores.
- PBDIT Margin as % to Sales improved to 22.9% from 19.4% in the previous year.
- Profit before tax increased by 27.6% to ₹ 7,005.0 crores from ₹ 5,489.6 crores.
- Net Profit increased by 29.8% to ₹ 5,321.6 crores from ₹ 4,100.2 crores.

5. Segment Highlights:

- a. **International business:** Sales increased by 2.3% in Q4 FY'24 to ₹ 812.3 crores from ₹ 794.4 crores. In constant currency terms, sales increased by 4.7% in Q4 FY'24. PBT before exceptional items was ₹ 44.2 crores in Q4 FY'24 as against ₹ 39.4 crores in the corresponding period of previous year.

Sales decreased by 0.7% in FY'24 to ₹ 3,061.5 crores from ₹ 3,084.4 crores on the back of economic uncertainty, forex crisis and liquidity issues in key markets of Asia and Africa. The business had 3.9% growth in constant currency terms. PBT before exceptional items was ₹ 169.5 crores in FY'24 as against ₹ 157.7 crores in the previous year.

b. Home Décor business:

- i. **Bath Fittings business:** Sales decreased by 8.0% in Q4 FY'24 to ₹ 88.7 crores from ₹ 96.4 crores in the last year due to subdued retail demand. PBDIT loss was ₹ 10.0 crores in Q4 FY'24 as against profit of ₹ 1.1 crores in the corresponding period of the previous year.

Sales decreased by 16.2% in FY'24 to ₹ 340.1 crores from ₹ 406.0 crores in the last year. PBDIT loss was ₹ 18.4 crores as against profit of ₹ 6.6 crores for the previous year.

- ii. **Kitchen business:** Sales increased by 2.8% in Q4 FY'24 to ₹ 100.7 crores from ₹ 97.9 crores. PBDIT was ₹ 2.7 crores in Q4 FY'24 as against a loss of ₹ 7.4 crores in the corresponding period of previous year.

Sales decreased by 7.5% in FY'24 to ₹ 393.5 crores from ₹ 425.5 crores in the last year. PBDIT was ₹ 8.5 crores in FY'24 as against loss of ₹ 15.6 crores in the previous year.

- iii. **White Teak and Weatherseal:** Sales at White Teak in Q4 FY'24 increased by 33.3% to ₹ 47.7 crores. Sales at Weatherseal in Q4 FY'24 increased by 63.4% to ₹ 15.6 crores.

Sales at White Teak increased by 23% in FY'24 to ₹ 133.4 crores. Sales at Weatherseal more than doubled in FY'24 to ₹ 51.7 crores. Both are gaining from synergies with the Asian Paints network.

PRESS RELEASE

c. Industrial business:

- i. APPPG sales increased by 8.1% in Q4 FY'24 to ₹ 313.2 crores from ₹ 289.6 crores. PBT increased by 2.0% to ₹ 33.5 crores in Q4 FY'24 as against ₹ 32.9 crores in the corresponding period of previous year.

APPPG sales increased by 12.6% in FY'24 to ₹ 1,146.0 crores from ₹ 1,018.2 crores. PBT increased by 59.6% to ₹ 134.2 crores in FY'24 as against ₹ 84.1 crores in the previous year.

- ii. PPGAP sales increased by 10.2% in Q4 FY'24 to ₹ 471.2 crores from ₹ 427.6 crores. PBT increased by 24.0% to ₹ 68.9 crores in Q4 FY'24 as against ₹ 55.5 crores in the corresponding period of previous year.

PPGAP sales increased by 10.3% in FY'24 to ₹ 2,014.7 crores from ₹ 1,826.2 crores. PBT increased by 51.1% to ₹ 356.0 crores in FY'24 as against ₹ 235.7 crores in the previous year.

6. Dividend:

The Board of Directors have recommended a final dividend of ₹ 28.15 per equity share (2815%). The Company had declared interim dividend of ₹ 5.15 per equity share (515%) in October 2023 for FY'24. Total dividend for FY'24 at ₹ 33.30 per equity share (3330%) with dividend payout ratio of 60%.

7. On 20th October 2022, Asian Paints Limited had entered into a share purchase agreement and other definitive documents for the acquisition of majority stake in Harind Chemicals and Pharmaceuticals Private Limited ("Harind"), in a staggered manner, subject to fulfilment of certain conditions precedent. Upon fulfilment of the conditions precedent, the Company acquired 51% of the equity share capital of Harind for a consideration of ₹ 14.28 crores on 14th February 2024. Accordingly, Harind and Nova Surface-Care Centre Private Limited ("Nova"), a wholly owned subsidiary of Harind, have become subsidiaries of Asian Paints Limited. Harind and Nova are engaged in the business of nanotechnology-based research, manufacturing and sale of a range of additives and specialized coatings.
8. Tax expense during the quarter and year ended 31st March 2024 includes reversal of provision of ₹ 56.3 crores consequent to the Company receiving favourable orders for past years in respect of certain litigated matters.

About Asian Paints Limited:

Asian Paints is India's leading paint and decor company and ranked among the top 8 coatings companies in the world with a consolidated turnover of ₹ 35,382 crores (₹ 354 billion) with a market capital of approx. ₹ 2,730 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 the leading player in the Integrated Décor space in India.

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Corporate Identification Number (CIN): L24220MH1945PLC004598

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