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

APL/SEC/32/2022-23/44

20th October, 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 following:

(a) Audited standalone and unaudited consolidated financial results of the Company for the quarter and half year ended 30th September, 2022; and

(b) Payment of interim dividend of Rs. 4.40 (Rupees four and paise forty only) per equity share of the face value of Re. 1 (Rupee One) each for the financial year ending 31st March, 2023. Record date for the purpose of determining the entitlement of the shareholders for interim dividend has been fixed as Tuesday, 1st November, 2022, and dividend will be paid to the shareholders on or after Thursday, 10th November, 2022.

Accordingly, please find enclosed the following:

(a) Audited standalone financial results of the Company for the quarter and half year ended 30th September, 2022 together with the Auditor's Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors;

(b) Unaudited consolidated financial results of the Company for the quarter and half year ended 30th September, 2022 together with the limited review report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors; and

(c) Press release on the financial results of the Company for the quarter and half year ended 30th September, 2022.

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

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

ASIAN PAINTS LIMITED MUMBAI

Classification: **UPSI**

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Santacruz (E)
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Investor Conference:

The Company will be holding conference with investors at 5:00 p.m. (IST) today, wherein the management will comment on the financial results for the quarter and half year ended 30th September, 2022.

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

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Encl.: As above

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
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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 and six months ended September 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 and six months ended September 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 and six months ended September 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 and six months ended September 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 and six months ended September 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 and six months ended September 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 and six months ended September 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 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:22046930BAJCHT3319

Place: Mumbai
Date: October 20, 2022

asianpaints

ASIAN PAINTS LIMITED
Registered Office : 6A, Shantinagar, Santacruz (E), Mumbai 400 055
CIN:L24220MH1945PLC004598

Statement of Audited Standalone Financial Results for the Quarter and Six Months Ended 30th September, 2022

(₹ in crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022 Audited	30.06.2022 Audited	30.09.2021 Audited	30.09.2022 Audited	30.09.2021 Audited	31.03.2022 Audited
	Income						
	a) Revenue from sales	**7,315.86**	7,555.80	6,090.08	**14,871.66**	10,823.38	25,002.09
	b) Other operating revenue	**28.48**	30.43	61.77	**58.91**	114.38	186.42
1	**Revenue from operations**	**7,344.34**	7,586.23	6,151.85	**14,930.57**	10,937.76	25,188.51
2	Other income	**117.11**	113.84	152.53	**230.95**	258.03	451.89
3	**Total income (1+2)**	**7,461.45**	7,700.07	6,304.38	**15,161.52**	11,195.79	25,640.40
	Expenses						
	a) Cost of materials consumed	**4,285.30**	3,959.94	3,993.61	**8,245.24**	6,865.96	13,838.90
	b) Purchases of stock-in-trade	**1,083.93**	983.21	685.67	**2,067.14**	1,270.69	2,978.69
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(660.07)**	(248.62)	(720.90)	**(908.69)**	(1,285.73)	(1,208.63)
	d) Employee benefits expense	**385.68**	363.55	322.92	**749.23**	639.00	1,310.14
	e) Finance costs	**23.51**	19.90	18.08	**43.41**	34.49	70.25
	f) Depreciation and amortisation expense	**188.95**	184.11	179.85	**373.06**	356.23	721.56
	g) Other expenses	**1,133.95**	1,065.57	995.63	**2,199.52**	1,690.97	3,681.62
4	**Total expenses**	**6,441.25**	6,327.66	5,474.86	**12,768.91**	9,571.61	21,392.53
5	**Profit before exceptional items & tax (3-4)**	**1,020.20**	1,372.41	829.52	**2,392.61**	1,624.18	4,247.87
6	**Exceptional items**	**-**	-	-	**-**	-	53.73
7	**Profit before tax (5-6)**	**1,020.20**	1,372.41	829.52	**2,392.61**	1,624.18	4,194.14
	Tax expense						
	a) Current Tax	**260.22**	371.56	221.08	**631.78**	429.33	1,110.45
	b) Deferred Tax	**(3.31)**	(16.43)	(10.19)	**(19.74)**	(19.64)	(51.02)
8	**Total tax expense**	**256.91**	355.13	210.89	**612.04**	409.69	1,059.43
9	**Profit for the period (7-8)**	**763.29**	1,017.28	618.63	**1,780.57**	1,214.49	3,134.71
	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to Profit or Loss	**65.56**	(16.03)	2.88	**49.53**	8.77	(77.92)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**(7.20)**	2.74	(0.84)	**(4.46)**	(0.80)	8.48
	B (i) Items that will be reclassified to Profit or Loss	**0.41**	(2.07)	(0.80)	**(1.66)**	(1.15)	(3.26)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	**(0.05)**	0.24	0.09	**0.19**	0.13	0.39
10	**Total Other Comprehensive Income**	**58.72**	(15.12)	1.33	**43.60**	6.95	(72.31)
11	**Total Comprehensive Income for the period (9+10)**	**822.01**	1,002.16	619.96	**1,824.17**	1,221.44	3,062.40
12	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	95.92	**95.92**	95.92	95.92
13	Reserves excluding Revaluation Reserves as at Balance Sheet date						13,253.17
14	Basic Earnings Per Share (EPS) (₹) (*not annualised)	**7.96***	**10.61***	**6.45***	**18.57***	**12.66***	**32.68**
15	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**7.96***	**10.61***	**6.45***	**18.57***	**12.66***	**32.68**

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ASIAN PAINTS LIMITED MUMBAI

Audited Standalone Balance Sheet

(₹ in crores)

Particulars	Audited As at 30.09.2022	Audited As at 31.03.2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**3,523.21**	3,689.63
Right of Use Asset	**833.04**	786.20
Capital work-in-progress	**323.61**	225.47
Goodwill	**35.36**	35.36
Other Intangible Assets	**42.30**	42.75
Investments in Subsidiaries and Associates	**1,332.67**	1,095.56
Financial Assets		
Investments	**605.42**	550.69
Other Financial Assets	**449.75**	470.61
Income Tax Assets (Net)	**144.58**	144.58
Other Non-Current Assets	**278.43**	119.56
	7,568.37	7,160.41
Current Assets		
Inventories	**6,187.18**	5,277.61
Financial Assets		
Investments	**1,685.20**	2,164.34
Trade Receivables	**3,011.21**	2,915.77
Cash and Cash Equivalents	**192.38**	276.04
Other Balances with Banks	**181.32**	32.53
Other Financial Assets	**1,696.68**	1,645.41
Other Current Assets	**342.17**	436.22
	13,296.14	12,747.92
TOTAL ASSETS	**20,864.51**	19,908.33
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**95.92**	95.92
Other Equity	**13,560.41**	13,253.17
	13,656.33	13,349.09
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**19.48**	16.16
Lease Liabilities	**550.82**	518.80
Other Financial Liabilities	**12.98**	1.14
Provisions	**168.81**	168.29
Deferred Tax Liabilities (Net)	**189.83**	205.30
Other Non-Current Liabilities	**2.17**	2.11
	944.09	911.80
Current Liabilities		
Financial Liabilties		
Lease Liabilities	**195.25**	179.22
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	**74.74**	56.04
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**3,733.68**	3,441.25
Other Financial Liabilities	**1,806.66**	1,524.78
Other Current Liabilities	**224.39**	307.22
Provisions	**52.76**	38.08
Income Tax Liabilities (Net)	**176.61**	100.85
	6,264.09	5,647.44
TOTAL EQUITY AND LIABILITIES	**20,864.51**	19,908.33

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ASIAN PAINTS LIMITED MUMBAI

Audited Standalone Cash Flow Statement

(₹ in Crores)

Sr. No	Particulars	Audited Six Months Ended 30.09.2022	Audited Six Months Ended 30.09.2021
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**2,392.61**	1,624.18
	Adjustments for :		
	Depreciation and amortisation expense	**373.06**	356.23
	Interest income	**(42.81)**	(36.20)
	Dividend income	**(8.44)**	(7.11)
	Finance costs	**43.41**	34.49
	Allowance for doubtful debts and advances	**14.74**	8.50
	Bad debts (recovered)	**-**	(0.02)
	Deferred income arising from government grant	**(0.78)**	(0.95)
	Net unrealised foreign exchange loss	**10.03**	3.32
	(Gain) on sale of property, plant and equipment (net)	**(4.19)**	(31.44)
	Net gain on modification/ termination of leases	**(0.28)**	(2.30)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	**(52.81)**	(42.64)
	Share based payment expense (net)	**4.62**	4.11
	(Reversal) of expected credit loss on government grants	**(15.27)**	-
	Operating Profit before working capital changes	**2,713.89**	1,910.17
	Adjustments for :		
	(Increase) in trade receivables	**(109.17)**	(396.02)
	Decrease/ (Increase) in financial assets	**49.45**	(47.34)
	(Increase) in inventories	**(909.57)**	(1,842.45)
	Decrease/ (Increase) in other assets	**81.41**	(16.51)
	Increase in trade payables	**83.14**	548.20
	Increase in other financial liabilities	**268.93**	54.63
	(Decrease) in other liabilities and provisions	**(73.95)**	(26.97)
	Cash generated from Operating activities	**2,104.13**	183.71
	Income Tax paid (net of refund)	**(556.02)**	(434.90)
	Net Cash generated from/ (used in) Operating activities	**1,548.11**	(251.19)
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant and equipment and other intangible assets	**(360.17)**	(199.93)
	Sale of Property, plant and equipment	**5.25**	17.28
	Payment for acquiring right to use assets	**(9.00)**	(6.53)
	Investment in subsidiary and associate companies	**(198.51)**	(79.99)
	Purchase of non-current investments - others	**(1.00)**	-
	Sale of non-current investments	**351.61**	119.22
	Purchase of term deposits	**(741.84)**	(540.19)
	Proceeds from maturity of term deposits	**535.43**	166.06
	Sale of current investments (net)	**1.68**	33.88
	Interest received	**35.13**	11.94
	Dividend received from subsidiary	**12.19**	-
	Dividend received from others	**8.44**	7.11
	Net Cash (used in) Investing activities	**(360.79)**	(471.15)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	**3.62**	-
	Acceptances (net)	**212.82**	135.22
	Repayment of lease liabilities	**(101.23)**	(89.00)
	Finance costs paid	**(42.67)**	(33.51)
	Purchase of Treasury Shares by ESOP Trust (net)	**(35.67)**	(75.00)
	Dividend paid	**(1,486.78)**	(1,390.63)
	Net Cash (used in) Financing activities	**(1,449.91)**	(1,452.92)
(D)	**NET (DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]**	**(262.59)**	(2,175.26)
	Add: Cash and cash equivalents as at 1st April	**2,064.59**	3,133.58
	Cash and cash equivalents as at 30th September	**1,802.00**	958.32

Notes:

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

(₹ in Crores)

Sr. No	Particulars	As at 30.09.2022	As at 30.09.2021
(b)	**Cash and Cash Equivalents comprises of :**		
	Cash and cash equivalents	**192.38**	85.22
	Add: Investment in liquid mutual funds	**1,609.62**	873.10
	Cash and cash equivalents in Cash Flow Statement	**1,802.00**	958.32

DELOITTE HASKINS & SELLS LLP MUMBAI

ASIAN PAINTS LIMITED MUMBAI

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. The Board of Directors have approved a payment of interim dividend of ₹ 4.40 (Rupees Four and Paise Forty only) per equity share of the face value of ₹ 1 each for the financial year ending 31st March, 2023. The record date for the purpose of payment of interim dividend is fixed as 1st November, 2022. The interim dividend will be paid on or after 10th November, 2022.

3. New Business acquisitions:

    a. On 14th June, 2022, the Company subscribed to 51% of the equity share capital of Weatherseal Fenestration Private Limited ('Weatherseal'). Accordingly, Weatherseal became a subsidiary of the Company. Weatherseal is engaged in the business of interior decoration/furnishing, including manufacturing uPVC windows and door systems.

    b. On 2nd April, 2022, the Company acquired 49% of the equity share capital of Obgenix Software Private Limited ('White Teak'). Accordingly, White Teak became an associate of the Company. White Teak is engaged in designing, trading or otherwise dealing in all types and description of decorative lighting products and fans, etc.

4. The Company has forayed into new Home Decor products and services propelling its transition from 'share of surface' to 'share of space'. Home Decor has strong synergy with the Company's core business and hence is an essential part of the Company's strategy. Considering the interlinked nature of products and services offered and the type of customers served, the resources are allocated across the Company interchangeably and business performance is reviewed as one segment. Thus, in accordance with Ind AS 108 – Segment Reporting, the Company's business segment comprises of a single reportable operating segment of "Paints and Home Decor". Accordingly, no separate segment information has been provided. The comparative figures are reported in line with the current period.

5. The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 20th October, 2022.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 20th October, 2022

Place: Mumbai

ASIAN PAINTS LIMITED MUMBAI

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
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Maharashtra, India

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Fax: +91 22 6185 4101

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 and six months ended September 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 assets of Rs. 1,473.66 crores as at September 30, 2022, total revenues of Rs. 357.81 crores and Rs. 674.11 crores for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. 33.17 crores and Rs. 49.47 crores for the quarter and six months ended September 30, 2022 respectively, and total comprehensive income of Rs. 33.38 crores and Rs. 49.68 crores for the quarter and six months ended September 30, 2022 respectively, and net cash out flows of Rs. (48.15) crores for the six months ended September 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.

Deloitte
Haskins & Sells LLP

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 assets of Rs. 2,399.42 crores as at September 30, 2022, total revenue of Rs. 294.64 crores and Rs. 546.00 crores for the quarter and six months ended September 30, 2022 respectively, total net loss after tax of Rs. 16.35 crores and Rs. 13.68 crores for the quarter and six months ended September 30, 2022 respectively, total comprehensive income/ (loss) of Rs. 2.86 crores and Rs. (32.83) crores for the quarter and six months ended September 30, 2022 respectively and net cash out flows of Rs. (68.33) crores for six months ended September 30, 2022 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 22.09 crores and Rs. 34.85 crores for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 22.24 crores and Rs. 35.00 crores for the quarter and six months ended September 30, 2022 respectively, 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:22046930BAJCIL1640

Mumbai: October 20, 2022

asianpaints

ASIAN PAINTS LIMITED

Registered Office : 6A, Shantinagar, Santacruz (E), Mumbai 400 055

CIN: L24220MH1945PLC004598

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30th September, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
	Income						
	a) Revenue from sales	**8,430.60**	8,578.88	7,036.51	**17,009.48**	12,571.38	28,923.48
	b) Other operating revenue	**26.97**	28.06	59.50	**55.03**	109.99	177.80
1	**Revenue from operations**	**8,457.57**	8,606.94	7,096.01	**17,064.51**	12,681.37	29,101.28
2	Other income	**95.47**	98.97	138.20	**194.44**	227.81	380.01
3	**Total income (1+2)**	**8,553.04**	8,705.91	7,234.21	**17,258.95**	12,909.18	29,481.29
	Expenses						
	a) Cost of materials consumed	**4,925.02**	4,610.30	4,570.53	**9,535.32**	7,996.62	16,254.59
	b) Purchases of stock-in-trade	**1,155.94**	1,063.16	786.09	**2,219.10**	1,451.80	3,371.13
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**(645.33)**	(311.56)	(726.19)	**(956.89)**	(1,379.06)	(1,324.97)
	d) Employee benefits expense	**512.63**	489.59	441.52	**1,002.22**	873.57	1,786.67
	e) Finance costs	**35.40**	28.75	23.86	**64.15**	45.34	95.41
	f) Depreciation and amortisation expense	**215.70**	208.10	202.75	**423.80**	403.34	816.36
	g) Other expenses	**1,281.61**	1,199.50	1,119.61	**2,481.11**	1,920.43	4,210.25
4	**Total expenses**	**7,480.97**	7,287.84	6,418.17	**14,768.81**	11,312.04	25,209.44
5	**Profit before share of profit in associates and exceptional items (3-4)**	**1,072.07**	1,418.07	816.04	**2,490.14**	1,597.14	4,271.85
6	**Share of profit in associates**	**22.09**	12.76	10.20	**34.85**	7.68	31.57
7	**Profit before exceptional items and tax (5+6)**	**1,094.16**	1,430.83	826.24	**2,524.99**	1,604.82	4,303.42
8	**Exceptional items (Refer note 2)**	**-**	24.21	-	**24.21**	-	115.70
9	**Profit before tax (7-8)**	**1,094.16**	1,406.62	826.24	**2,500.78**	1,604.82	4,187.72
	Tax expense						
	a) Current Tax	**285.78**	384.42	229.44	**670.20**	446.99	1,164.35
	b) Deferred Tax	**4.55**	(13.83)	(8.37)	**(9.28)**	(21.64)	(61.44)
10	**Total tax expense**	**290.33**	370.59	221.07	**660.92**	425.35	1,102.91
11	**Profit for the period (9-10)**	**803.83**	1,036.03	605.17	**1,839.86**	1,179.47	3,084.81
	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to profit or loss	**66.13**	(16.11)	2.28	**50.02**	8.08	(77.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**(7.33)**	2.77	(0.70)	**(4.56)**	(0.64)	8.63
	B. (i) Items that will be reclassified to profit or loss	**19.63**	(40.44)	(15.77)	**(20.81)**	(13.75)	(156.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss	**(0.05)**	0.24	0.09	**0.19**	0.13	0.39
12	**Total Other Comprehensive Income**	**78.38**	(53.54)	(14.10)	**24.84**	(6.18)	(225.66)
13	**Total Comprehensive Income for the period (11+12)**	**882.21**	982.49	591.07	**1,864.70**	1,173.29	2,859.15
14	**Profit for the period attributable to:**						
	-Owners of the Company	**782.71**	1,016.93	595.96	**1,799.64**	1,164.46	3,030.57
	-Non-controlling interest	**21.12**	19.10	9.21	**40.22**	15.01	54.24
15	**Other Comprehensive Income for the period attributable to:**						
	-Owners of the Company	**77.52**	(52.93)	(9.73)	**24.59**	(0.07)	(212.31)
	-Non-controlling interest	**0.86**	(0.61)	(4.37)	**0.25**	(6.11)	(13.35)
16	**Total Comprehensive Income for the period attributable to:**						
	-Owners of the Company	**860.23**	964.00	586.23	**1,824.23**	1,164.39	2,818.26
	-Non-controlling interest	**21.98**	18.49	4.84	**40.47**	8.90	40.89
17	Paid-up equity share capital (Face value of ₹1 per share)	**95.92**	95.92	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)	**8.16***	**10.60***	**6.21***	**18.76***	**12.14***	**31.59**
20	Diluted Earnings Per Share (EPS) (₹) (*not annualised)	**8.16***	**10.60***	**6.21***	**18.76***	**12.14***	**31.59**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

ASIAN PAINTS LIMITED MUMBAI

Unaudited Consolidated Balance Sheet

(₹ in crores)

Particulars	Unaudited As at 30.09.2022	Audited As at 31.03.2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**4,195.62**	4,184.46
Right of Use assets	**968.26**	905.75
Capital work-in-progress	**334.92**	426.43
Goodwill	**244.86**	242.86
Other Intangible Assets	**186.31**	185.99
Investments in Associates	**766.94**	515.47
Financial Assets		
Investments	**606.28**	551.36
Trade Receivables	**2.37**	2.40
Other Financial Assets	**463.38**	486.05
Deferred Tax Assets (Net)	**22.89**	26.02
Income Tax Assets (Net)	**180.59**	172.46
Other Non-Current Assets	**297.20**	132.87
	8,269.62	7,832.12
Current Assets		
Inventories	**7,210.16**	6,152.98
Financial Assets		
Investments	**1,710.23**	2,180.70
Trade Receivables	**4,074.54**	3,871.44
Cash and Cash Equivalents	**453.78**	621.72
Other Balances with Banks	**378.76**	242.61
Other Financial Assets	**1,620.15**	1,533.50
Other Current Assets	**516.16**	541.25
Assets classified as Held for Sale	**8.13**	8.13
	15,971.91	15,152.33
TOTAL ASSETS	**24,241.53**	22,984.45
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**95.92**	95.92
Other Equity	**14,006.78**	13,715.64
Equity attributable to owners of the Company	**14,102.70**	13,811.56
Non-controlling Interests	**428.56**	387.53
	14,531.26	14,199.09
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**57.02**	44.54
Lease Liabilities	**644.70**	598.37
Other Financial Liabilities	**26.04**	2.18
Provisions	**222.28**	218.32
Deferred Tax Liabilities (Net)	**339.63**	348.85
Other Non-Current Liabilities	**2.17**	2.11
	1,291.84	1,214.37
Current Liabilities		
Financial Liabilities		
Borrowings	**938.77**	731.12
Lease Liabilities	**225.08**	212.85
Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	**119.61**	83.58
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	**4,363.02**	4,080.72
Other Financial Liabilities	**2,182.02**	1,886.81
Other Current Liabilities	**296.37**	376.09
Provisions	**78.17**	69.70
Income Tax Liabilities (Net)	**215.39**	130.12
	8,418.43	7,570.99
TOTAL EQUITY AND LIABILITIES	**24,241.53**	22,984.45

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ASIAN PAINTS LIMITED MUMBAI

Unaudited Consolidated Cash Flow Statement

(₹ in crores)

Sr. No.	Particulars	Unaudited Six Months Ended 30.09.2022	Unaudited Six Months Ended 30.09.2021
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**2,500.78**	1,604.82
	Adjustments for :		
	Depreciation and amortisation expense	**423.80**	403.34
	(Gain) on sale of property, plant and equipment (net)	**(4.36)**	(31.51)
	Net loss/ (gain) on modification/ termination of leases	**0.04**	(2.80)
	Finance costs	**64.15**	45.34
	Allowances for doubtful debts and advances (net)	**27.13**	13.15
	Bad debts written off	**1.31**	0.04
	Interest income	**(55.21)**	(46.39)
	Dividend income	**(8.44)**	(7.11)
	Share in (profit) of associates	**(34.85)**	(7.68)
	Net gain arising on financial assets measured at fair value through profit or loss (FVTPL)	**(53.29)**	(43.18)
	Share based payment expense (net)	**5.52**	4.94
	Deferred income arising from government grant	**(0.78)**	(0.95)
	(Reversal) of expected credit loss on government grants	**(15.27)**	-
	Net unrealised foreign exchange loss	**12.61**	3.75
	Effect of exchange rates on translation of operating cashflows	**(11.04)**	(5.15)
	Operating Profit before working capital changes	**2,852.10**	1,930.61
	Adjustments for :		
	(Increase) in trade receivables	**(231.78)**	(493.17)
	Decrease/ (Increase) in financial assets	**32.85**	(44.60)
	(Increase) in inventories	**(1,055.50)**	(2,062.44)
	Decrease/ (Increase) in other assets	**15.22**	(63.15)
	Increase in trade payables	**87.96**	583.39
	Increase in other financial liabilities	**302.85**	75.49
	(Decrease) in other liabilities and provisions	**(73.28)**	(28.34)
	Cash generated from/ (used in) Operating activities	**1,930.42**	(102.21)
	Income Tax paid (net of refund)	**(594.24)**	(476.98)
	Net Cash generated from/ (used in) Operating activities	**1,336.18**	(579.19)
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant and equipment and other intangible assets	**(429.08)**	(257.80)
	Sale of Property, plant and equipment	**6.20**	17.82
	Payment for acquiring right of use assets	**(18.04)**	(6.99)
	Purchase of non-current investments	**(1.15)**	-
	Sale of non-current investments	**351.61**	119.22
	Sale of current investments (net)	**2.16**	34.43
	Net investment in term deposits (having original maturity more than three months)	**(202.43)**	(339.38)
	Investment in associate	**(179.67)**	-
	Interest received	**47.53**	22.14
	Dividend received	**8.44**	7.11
	Net Cash (used in) Investing activities	**(414.43)**	(403.45)
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	**22.86**	35.29
	Repayment of non-current borrowings	**(4.25)**	(0.28)
	Proceeds from current borrowings (net)	**159.42**	181.89
	Acceptances (net)	**212.82**	134.45
	Repayment of lease liabilities	**(118.25)**	(107.72)
	Transactions with non-controlling interest	-	(64.55)
	Finance costs paid	**(63.50)**	(44.36)
	Purchase of Treasury Shares by ESOP Trust (net)	**(35.67)**	(75.00)
	Dividend paid (including dividend paid to non-controlling shareholders)	**(1,496.30)**	(1,397.39)
	Net Cash (used in) Financing activities	**(1,322.87)**	(1,337.67)
(D)	**NET (DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]**	**(401.12)**	(2,320.31)
	Add: Cash and cash equivalents as at 1st April	**2,283.29**	3,421.16
	Add: Net effect of exchange gain on cash and cash equivalents	**2.93**	1.33
	Cash and cash equivalents as at 30th September	**1,885.10**	1,102.18

Notes :

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

(₹ in Crores)

Sr. No.	Particulars	As at 30.09.2022	As at 30.09.2021
(b)	**Cash and Cash Equivalents comprises of :**		
	Cash and cash equivalents	**453.78**	322.02
	Add: Investment in liquid mutual funds	**1,634.25**	892.77
	Less: Loan repayable on demand - Cash Credit /Overdraft Accounts	**(202.93)**	(112.61)
	Cash and cash equivalents in Cash Flow Statement	**1,885.10**	1,102.18

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

ASIAN PAINTS LIMITED MUMBAI

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

2. Economic crisis in Sri Lanka had led to currency devaluation resulting in recognition of an expense of ₹ 24.21 crores towards exchange loss arising on foreign currency obligations of Causeway Paints Lanka (Pvt.) Limited for the quarter ended 30th June, 2022. The above expense has been disclosed as exceptional items in the consolidated financial results for the six months ended 30th September, 2022.

3. New Business acquisitions:

    a. On 14th June, 2022, the Parent Company subscribed to 51% of the equity share capital of Weatherseal Fenestration Private Limited ('Weatherseal'). Accordingly, Weatherseal became a subsidiary of the Parent Company. Weatherseal is engaged in the business of interior decoration/furnishing, including manufacturing uPVC windows and door systems.

    b. On 2nd April, 2022, the Parent Company acquired 49% of the equity share capital of Obgenix Software Private Limited ('White Teak'). Accordingly, White Teak became an associate of the Parent Company. White Teak is engaged in designing, trading or otherwise dealing in all types and description of decorative lighting products and fans, etc.

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's business segment comprises of a single reportable operating segment of "Paints and Home Decor". Accordingly, no separate segment information has been provided. The comparative figures are reported in line with the current period.

5. The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 20th October, 2022.

FOR AND ON BEHALF OF THE BOARD

Amit Syngle

Amit Syngle
MANAGING DIRECTOR & CEO
DIN: 07232566

Date: 20th October, 2022
Place: Mumbai

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

ASIAN PAINTS LIMITED MUMBAI

asianpaints

PRESS RELEASE

ASIAN PAINTS CONSOLIDATED SALES FOR THE QUARTER INCREASED BY 19.8%

Financial Highlights: Q2 FY'23

- Consolidated Sales for the quarter increased by 19.8 %
- Consolidated Net Profit for the quarter increased by 32.8 %
- Standalone Sales for the quarter increased by 20.1 %
- Standalone Net Profit for the quarter increased by 23.4 %
- Announced interim dividend of 440%

Mumbai, October 20, 2022: Asian Paints Ltd today announced their financial results for the quarter and six months ended September 30, 2022.

"The domestic Decorative business showed resilience to deliver a double-digit volume growth and healthy value growth despite subdued demand conditions, impacted by the extended monsoon. The business focus on top line is evident from the double-digit compounded growth rates in volume and value sales for a sixth quarter in a row. The Home Décor business continued to gain traction with focus on Lighting, Kitchen and Bath along with proliferation of our Beautiful Homes Stores and the Home Décor implementation arm, Beautiful Homes Service, across markets. The Auto OE business delivered robust growth, while the Industrial coatings business continued with its high growth trajectory led by Protective & Powder Coatings. The International business also registered a good double digit revenue growth despite multiple headwinds across key markets. We took a series of calibrated price increases to offset the impact of increased inflation on margins. We continue to enhance our customer engagement endeavors and are embarking on a series of breakthrough initiatives in the value chain to deliver sustained value for all our stakeholders." **said Amit Syngle, Managing Director & CEO of Asian Paints Limited**.

1. **Asian Paints Consolidated Results, Q2 FY'23:**
   - Consolidated Sales increased by 19.8 % to ₹ 8,430.60 crores from ₹ 7,036.51 crores.
   - Profit before depreciation, interest, tax and other income (PBDIT) for the group (before share of profit in associates) increased by 35.7 % to ₹ 1,227.70 crores from ₹ 904.45 crores.
   - Profit before exceptional items and tax increased by 32.4 % to ₹ 1,094.16 crores from ₹ 826.24 crores.
   - Net profit after minority interest increased by 31.3 % to ₹ 782.71 crores from ₹ 595.96 crores.

2. **Asian Paints Consolidated Results, H1 FY'23:**
   - Consolidated Sales increased by 35.3 % to ₹ 17,009.48 crores from ₹ 12,571.38 crores.
   - PBDIT for the group (before share of profit in associates) increased by 53.1 % to ₹ 2,783.65 crores from ₹ 1,818.01 crores.
   - Profit before exceptional items and tax increased by 57.3 % to ₹ 2,524.99 crores from ₹ 1,604.82 crores.
   - Net profit after minority interest increased by 54.5 % to ₹ 1,799.64 crores from ₹ 1,164.46 crores.

3. **Asian Paints Standalone Results, Q2 FY'23:**
   - Sales increased by 20.1% to ₹ 7,315.86 crores from ₹ 6,090.08 crores.
   - PBDIT for the quarter increased by 27.5 % to ₹ 1,115.55 crores from ₹ 874.92 crores.

- Profit before tax increased by 23.0% to ₹ 1,020.20 crores from ₹ 829.52 crores.
- Net Profit increased by 23.4% to ₹ 763.29 crores from ₹ 618.63 crores.

4. Asian Paints Standalone Results, H1 FY'23:

- Sales increased by 37.4% to ₹ 14,871.66 crores from ₹ 10,823.38 crores.
- PBDIT increased by 46.7% to ₹ 2,578.13 crores from ₹ 1,756.87 crores.
- Profit before tax increased by 47.3% to ₹ 2,392.61 crores from ₹ 1,624.18 crores.
- Net Profit increased by 46.6% to ₹ 1,780.57 crores from ₹ 1,214.49 crores.

5. Business Highlights:

a. **International business:** Sales increased by 15.3% in Q2 FY'23 to ₹ 805.99 crores from ₹ 699.28 crores. PBT was ₹ 43.48 crores in Q2 FY'23 as against loss of ₹ 16.74 crores in the corresponding period of previous year.

Sales increased by 15.5% in H1 FY'23 to ₹ 1,511.19 crores from ₹ 1,308.71 crores. PBT before exceptional item was ₹ 81.38 crores in H1 FY'23 as against loss of ₹ 27.96 crores in the corresponding period of previous year.

b. **Bath Fittings business:** Sales increased by 10.9% in Q2 FY'23 to ₹ 101.77 crores from ₹ 91.77 crores. PBT was ₹ 0.24 crores in Q2 FY'23 as against ₹ 3.29 crores in the corresponding period of previous year.

Sales increased by 51.2% in H1 FY'23 to ₹ 219.77 crores from ₹ 145.38 crores. PBT was ₹ 4.63 crores in H1 FY'23 as against ₹ 1.66 crores in the corresponding period of previous year.

c. **Kitchen business:** Sales increased by 14.2% in Q2 FY'23 to ₹ 117.83 crores from ₹ 103.15 crores. PBT loss was ₹ 4.30 crores in Q2 FY'23 as against a profit of ₹ 0.25 crores in the corresponding period of previous year.

Sales increased by 35.1% in H1 FY'23 to ₹ 226.87 crores from ₹ 167.95 crores. PBT loss was ₹ 11.25 crores in H1 FY'23 as against a loss of ₹ 7.30 crores in the corresponding period of previous year.

d. **Industrial business:** APPPG Sales increased by 25.4% in Q2 FY'23 to ₹ 224.98 crores from ₹ 179.35 crores. PBT was ₹ 13.65 crores in Q2 FY'23 as against ₹ 4.84 crores in the corresponding period of previous year.

APPPG Sales increased by 39.5% in H1 FY'23 to ₹ 466.94 crores from ₹ 334.75 crores. PBT was ₹ 25.65 crores in H1 FY'23 as against ₹ 8.50 crores in the corresponding period of previous year

PPGAP Sales increased by 24.7% in Q2 FY'23 to ₹ 468.85 crores from ₹ 375.84 crores. PBT was ₹ 56.79 crores in Q2 FY'23 as against ₹ 27.10 crores in the corresponding period of previous year.

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

PPGAP Sales increased by 40.3% in H1 FY'23 to ₹ 885.26 crores from ₹ 631.18 crores. PBT was ₹ 88.76 crores in H1 FY'23 as against ₹ 20.82 crores in the corresponding period of previous year.

6. **Dividend:**
   The Board of Directors approved the payment of interim dividend of ₹ 4.40 per equity share (440%).

About Asian Paints Limited:

Asian Paints is India's leading paint and decor company and ranked among the top ten Decorative coatings companies in the world with a consolidated turnover of ₹ 29,101.28 crores (₹ 291 billion) with a market capital of approx. ₹ 3100 billion. Asian Paints along with its subsidiaries have operations in 15 countries across the world with 27 paint manufacturing facilities, servicing consumers in over 60+ countries through Asian Paints, Apco Coatings, Asian Paints Berger, Asian Paints Causeway, SCIB Paints, Taubmans and Kadisco Asian Paints. Asian Paints also offers a wide range of Home Décor products and is an emerging strong player in the Home Improvement and Décor space in India.

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