



30th May, 2024

Listing Compliance Monitoring Team
BSE Limited,
1st Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Dear Sirs,

Sub : Discrepancies in Financial Results

This has reference to your email dated 28th May, 2024 on the above subject.

Kindly note that this is further to our submission of the Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31st March, 2024 which was filed on 15th May, 2024.

As advised, please find attached Statement on Impact of Audit Qualifications (Consolidated) for audit report with modified opinion in the format specified by Securities and Exchange Board of India as mentioned in Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016.

All figures as stated in 1st table in point no.1 of statement of Impact of Audit Qualification (Consolidated) are in Rs Crores.

The Managing Director & CEO along with the CFO of the Company has signed the Statement of on Impact of Audit Qualifications (Consolidated) today in Kolkata. Further, the said document has been signed by the Chairman of the Audit Committee of the Company today in New Delhi and Partner of S.R Batliboi & Co. LLP, Statutory Auditors has signed the same today in Gurugram.

We further state that there is no impact of this qualification on the annual audited financial statements.

This is for your information and record, please.

Thanking you.

Yours faithfully,
For **BERGER PAINTS INDIA LIMITED**

ARUNITO
GANGULY

Digitally signed by
ARUNITO GANGULY
Date: 2024.05.30 20:48:50
+05'30'

Arunito Ganguly
Vice President & Company Secretary

Encl: a/a

C.C to The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.-C/1, 'G' Block,
Bandra- Kurla Complex,
Bandra (E)

Listing Department
The Calcutta Stock Exchange Ltd.
7 Lyons Range, Kolkata -700001

BERGER PAINTS INDIA LIMITED

Berger House, 129, Park Street, Kolkata - 700 017, Phone : 2229 9724-28, 2229 6005-06, Fax : 91-33-2249 9009/9729, www.bergerpaints.com
CIN - L51434WB1923PLC004793, E-mail : consumerfeedback@bergerindia.com

BERGER PAINTS INDIA LIMITED

Statement on Impact of Audit Qualifications (Consolidated) for the Financial Year ended March 31, 2024

[Pursuant to Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

1.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
1.	Total income	11,262.60	11,262.60
2.	Total Expenditure	9,746.73	9,746.73
3.	Net Profit / (Loss)	1,169.82	1,169.82
4.	Earnings Per Share	10.02	10.02
5.	Total Assets	8,368.66	8,368.66
6.	Total Liabilities	2,979.49	2,979.49
7.	Net Worth	5,378.97	5,378.97
8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

2. Audit Qualification

- a) **Details of Audit Qualification:** *Berger Paints India Limited ("Company") has certain subsidiaries (including foreign subsidiaries) / Joint Ventures which are unlisted and whose financial results for the quarter and period ended June 30, 2023, September 30, 2023 and December 31, 2023 were not audited/ reviewed by their respective auditors. Accordingly, these entities only provided management approved interim financial results (unaudited / unreviewed) for the purpose of consolidation. Hence, these unaudited/ unreviewed interim financial results of the above entities were taken into account for the purpose of consolidation by the Company for publishing the quarterly and year to date Unaudited Consolidated Financial Results for the above first three quarters and the Limited Review Reports thereon were qualified by the statutory auditors of the Company. For the nine months period ended December 31, 2023, these entities had total revenue of INR 472.60 crore, profit after tax of INR 44.88 crore and total comprehensive income of INR 44.78 crore in respect of eight (8) subsidiaries and the Company's share of profit in 2 Joint Ventures amounted to INR 10.81 crore. Basis management's assessment, financial statement/ results of these entities are not audited/ reviewed on quarterly basis on grounds of materiality (cumulatively constituting less than 10% of the consolidated numbers) although full-fledged audit is carried out on the annual financial statements of all the above entities at the year end. The fact that interim financial results of the above entities are not audited/ reviewed by their respective auditors has also been qualified by the statutory auditors of the Company as a part of their Limited Review Reports on the consolidated financial results for the respective quarters. Qualified opinion for the quarterly numbers was concluded by the statutory auditors of the Company in accordance with their evaluation of the results. Berger Paints India Limited publishes its Annual Audited Financial Results during which the statutory auditors of the Company are provided with full-fledged audited financial statements from the above entities, which have been subjected to audit by their respective auditors as required under applicable law. Qualification in the auditors report on the last quarter results pertain only to the March 2024 quarter. This is because the last quarter's figures (March 24) are the balancing numbers between the full year's audited results (up to March 31) and the unaudited year-to-date figures for nine months (up to December 31). This is also corroborated by Notes 1 and 2 of the consolidated financial results for quarter and year ended 31 March 2024. It may be further noted that there is no impact of this qualification on the annual audited financial statements.*
- b) **Type of Audit Qualification:** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion- Qualified Opinion
- c) **Frequency of qualification:** Whether appeared first time / repetitive / since how long Included since audit report for the quarter ended March 31, 2020

