



STOCK. EXG/ AG/ 2021-22

26<sup>th</sup> May, 2021

The Corporate Relationship  
Department  
BSE Limited,  
1<sup>st</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

The Listing Department  
National Stock Exchange of  
India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.-C/1, 'G' Block,  
Bandra- Kurla Complex,  
Bandra (E)  
Mumbai – 400051

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

Scrip Code : 509480

Scrip Code: BERGEPAIN T Scrip Code : 12529

Dear Sirs,

**Sub: Outcome of Board Meeting**

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Kindly note that the Board of Directors of the Company at their meeting held today, have inter-alia, considered and approved the following:

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2021;
- b) Recommendation for payment of dividend of Rs 2.80 (280%) per equity share of the face value of Re.1/- each fully paid-up for the financial year 2020-21 subject to approval of the shareholders at the 97<sup>th</sup> Annual General Meeting.

Accordingly, kindly find enclosed the following:-

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2021;
- b) Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2021. The reports contain unmodified opinion on the aforesaid results in terms of second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- c) The Press Release on the financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2021.
- d) Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**BERGER PAINTS INDIA LIMITED**

Berger House, 129, Park Street, Kolkata – 700 017, Phone : 91- 33-2229 9724-28, Fax : 91-33-22277288, [www.bergerindia.com](http://www.bergerindia.com)  
CIN – L51434WB1923PLC004793, E-mail : [consumerfeedback@bergerindia.com](mailto:consumerfeedback@bergerindia.com)



The Company will be holding Investors' Call which has been scheduled on 2<sup>nd</sup> June, 2021 at 4 p.m. The presentation, if any made during the call, will be uploaded on the website of the Company i.e. <https://www.bergerpaints.com>.

The Board Meeting commenced at 11.00 a.m and ended at 2.50 p.m

The above information is also available on Company's website <https://www.bergerpaints.com>

This is for your information and records.

Thanking you,

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

ARUNITO  
GANGULY

Digitally signed by ARUNITO GANGULY  
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**ARUNITO GANGULY  
VICE PRESIDENT &  
COMPANY SECRETARY**

Encl: as above

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Berger Paints India Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Berger Paints India Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;  
and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 of 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 Statement that give a true and fair view and are 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 Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

**Bhaswar**  
**Sarkar**  
**per Bhaswar Sarkar**

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Bhaswar Sarkar  
Date: 2021.05.26  
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Partner

Membership No.: 055596

UDIN: 21055596AAAABM5437

Place: Kolkata

Date: May 26, 2021

## BERGER PAINTS INDIA LIMITED

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs Crores

Sr No	Particulars	For the Quarter ended			For the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		Three Months Ended 31.03.2021 (Refer Note 2)	Preceding Three Months Ended 31.12.2020	Corresponding Three Months Ended 31.03.2020 (Refer Note 2)	31.03.2021	31.03.2020
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	1,797.04	1,861.87	1,174.82	6,021.41	5,691.69
	(b) Other income	21.28	15.19	108.51	55.77	150.82
	<b>Total income</b>	<b>1,818.32</b>	<b>1,877.06</b>	<b>1,283.33</b>	<b>6,077.18</b>	<b>5,842.51</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,149.66	971.40	705.83	3,057.94	2,902.53
	(b) Purchases of traded goods	73.88	190.31	116.35	564.41	481.60
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(213.12)	(114.23)	(151.69)	(183.77)	(16.81)
	(d) Employee benefits expense	90.85	91.83	83.22	352.71	342.52
	(e) Finance costs	9.19	6.24	9.62	33.22	32.68
	(f) Depreciation and amortisation expense	47.64	46.79	43.22	186.12	170.52
	(g) Other expenses	393.09	344.36	230.21	1,133.17	1,024.05
	<b>Total expense</b>	<b>1,551.19</b>	<b>1,536.70</b>	<b>1,036.76</b>	<b>5,143.80</b>	<b>4,937.09</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>267.13</b>	<b>340.36</b>	<b>246.57</b>	<b>933.38</b>	<b>905.42</b>
<b>4</b>	Exceptional Item (refer note 5)	(14.80)	-	-	(14.80)	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>252.33</b>	<b>340.36</b>	<b>246.57</b>	<b>918.58</b>	<b>905.42</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	67.28	86.82	50.99	240.55	226.47
	Deferred tax	0.36	(0.03)	0.93	(2.75)	(20.10)
	<b>Total tax expense</b>	<b>67.64</b>	<b>86.79</b>	<b>51.92</b>	<b>237.80</b>	<b>206.37</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>184.69</b>	<b>253.57</b>	<b>194.65</b>	<b>680.78</b>	<b>699.05</b>
<b>8</b>	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods -</b>					
	a) Re-measurement gains/(losses) on defined benefit obligations	2.24	(3.17)	(1.24)	0.02	(8.71)
	b) Income tax on above	(0.57)	0.80	0.31	(0.01)	2.19
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>186.36</b>	<b>251.20</b>	<b>193.72</b>	<b>680.79</b>	<b>692.53</b>
<b>10</b>	Paid-up equity share capital (Face value of Re. 1 each)	97.13	97.13	97.12	97.13	97.12
<b>11</b>	Other Equity				3,182.48	2,527.92
<b>12</b>	Earnings per share (of Re. 1/- each) before exceptional item net of tax **					
	(a) Basic (amount in INR)	2.05*	2.61*	2.00*	7.16	7.20
	(b) Diluted (amount in INR)	2.05*	2.61*	2.00*	7.16	7.20
<b>13</b>	Earnings per share (of Re. 1/-) each after exceptional item net of tax **					
	(a) Basic (amount in INR)	1.90*	2.61*	2.00*	7.01	7.20
	(b) Diluted (amount in INR)	1.90*	2.61*	2.00*	7.01	7.20

\* Not annualised

\*\*rounded off upto two decimal places

See accompanying notes to the financial results

**Notes :**

- 1) The above results have been 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 above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on May 26, 2021. The figures for the last quarters are the balancing figures between the audited figures in respect of the full financial year upto 31st March and the unaudited published year to date figures up to 31st December.
- 3) During the year ended March 31, 2021, the Compensation and Nomination and Remuneration Committee allotted 75,257 equity shares of Re 1/- each fully paid to the eligible employees on their exercise of options granted to them under Employee Stock Option Plan, 2016. Following completion of all necessary formalities, the aforesaid equity shares were credited to the eligible employees accounts on 11th January, 2021. Also during the year, the Compensation and Nomination and Remuneration Committee granted 80,648 stock options of Re. 1/ to the eligible employees pursuant to Employee Stock Option Plan, 2016 in two tranches..
- 4) The Company's business operations were impacted due to COVID-19 pandemic and consequent lockdowns during the months of April and May 2020. The Management has taken into account the possible impact of Covid-19 in preparation of the financial results, including assessment of recoverability of its assets based on the internal and external information up to the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
- 5) Exceptional item represents impairment of Rs 14.80 crores recognised in current quarter / year towards carrying value of investment in wholly owned subsidiary, Berger Paints Cyprus Limited (BPCL) on account of continuing business and cash losses incurred by the ultimate wholly owned subsidiary Berger Paints Overseas Limited (BPOL ) due to downturn in Russian economy. The quantum of provision has been recognised on the basis of management's assessment of recoverable amount based on fair value of subsidiary's assets.
- 6) The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 7) The Company is engaged in the business of manufacturing paints in India. There are no reportable segment(s) other than "Paints", which singly or in the aggregate qualify for separate disclosure as per provisions of the relevant IND AS 108 "operating segments ". The Management does not believe that the information about segments which are not reportable under IND AS would be useful to the users of these financial statements.
- 8) The Board of Directors have recommended dividend of Rs 2.80 (280%) per equity share of Re. 1/- each for the financial year ended March 31, 2021 which is subject to approval of shareholders.
- 9) The figures of previous periods have been regrouped, wherever required.

Place: Kolkata

Dated : May 26, 2021

**BERGER PAINTS INDIA LIMITED**

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017

By Order of the Board of Directors

**ABHIJIT  
ROY**

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Abhijit Roy  
Managing Director & CEO

**BERGER PAINTS INDIA LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2021**

Rs. Crores

Particulars	Audited	Audited
	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,194.93	1,110.01
Capital work-in-progress	97.60	168.29
Intangible assets	6.39	6.93
Right of use assets	300.27	269.29
Financial assets		
(a) Investments	585.87	468.63
(b) Loans and deposits	24.76	18.01
(c) Other financial assets	27.62	39.12
Income tax assets (net)	28.01	33.96
Other non-current assets	17.37	19.35
	<b>2,282.82</b>	<b>2,133.59</b>
<b>Current assets</b>		
Inventories	1,499.00	1,167.24
Financial assets		
(a) Investments	201.82	179.35
(b) Trade receivables	838.61	558.57
(c) Cash and cash equivalents	90.68	55.66
(d) Bank balances other than (c) above	247.87	69.89
(e) Loans and deposits	11.08	9.01
(f) Other financial assets	14.20	6.95
Other current assets	182.00	162.44
	<b>3,085.26</b>	<b>2,209.11</b>
<b>Total assets</b>	<b>5,368.08</b>	<b>4,342.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	97.13	97.12
Other equity	3,182.48	2,527.92
<b>Total equity</b>	<b>3,279.61</b>	<b>2,625.04</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(a) Lease Liabilities	182.43	178.43
(b) Deposits	53.43	25.88
Provisions	3.68	3.41
Deferred tax liabilities (net)	26.38	29.14
Other non-current liabilities	2.32	2.48
	<b>268.24</b>	<b>239.34</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Borrowings	155.44	222.46
(b) Lease Liabilities	58.45	40.77
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	56.93	49.98
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,352.29	962.94
(d) Other financial liabilities	99.06	125.99
Other current liabilities	66.91	42.65
Provisions	27.61	29.99
Current tax liabilities (net)	3.54	3.54
	<b>1,820.23</b>	<b>1,478.32</b>
<b>Total liabilities</b>	<b>2,088.47</b>	<b>1,717.66</b>
<b>Total equity and liabilities</b>	<b>5,368.08</b>	<b>4,342.70</b>

**ABHIJIT  
ROY**

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**BERGER PAINTS INDIA LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Rs. Crores

Particulars	2020-21	2019-20
<b>A. Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>918.58</b>	<b>905.42</b>
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	186.12	170.52
(Profit)/loss on sale/discard of Property, plant and equipment	(0.07)	0.12
Employee stock option cost	2.90	2.02
Gain on modification/termination of leases	(2.04)	-
Income from Guarantee provided	(1.60)	(1.35)
Impairment of investments in subsidiaries	14.80	-
Unrealised foreign exchange (gain)/loss	(2.39)	3.38
Net gain on sale of mutual fund investments	(6.61)	(15.94)
Fair value gain on mutual fund investments	(3.29)	(0.83)
Dividend income	(3.92)	(100.09)
Finance costs	33.22	32.68
Interest income	(13.24)	(9.35)
<b>Operating profit before working capital changes</b>	<b>1,122.46</b>	<b>986.58</b>
Adjustments for :		
Increase in trade payables	397.05	41.40
Increase in other financial liabilities	14.71	1.56
Increase/(decrease) in other liabilities	24.10	(7.71)
Increase/(decrease) in provisions	(2.38)	11.32
Decrease in loans, deposits and other financial assets	(13.38)	(4.79)
(Increase)/decrease in other assets	(19.43)	7.87
(Increase)/decrease in trade receivables	(280.04)	15.76
(Increase) in inventories	(331.76)	(18.11)
<b>Cash generated from operations</b>	<b>911.33</b>	<b>1,033.88</b>
Direct taxes paid (net of refunds)	(234.61)	(241.10)
<b>Net cash flows from operating activities (A)</b>	<b>676.72</b>	<b>792.78</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of Property plant and equipment and intangible assets including capital work in progress	(164.15)	(290.53)
Proceeds from sale of Property, plant and equipment and intangible assets	0.84	1.86
Investment in joint venture and subsidiaries	(91.19)	(171.81)
Proceeds from sale of current investments	868.99	3,290.97
Purchase of current investments	(881.56)	(3,208.04)
Proceeds from maturity of fixed deposits with banks	1,645.57	142.80
Investment in fixed deposits with banks	(1,851.60)	(107.19)
Dividend received	3.92	100.09
Interest received	10.55	7.84
<b>Net cash flows used in investing activities (B)</b>	<b>(458.63)</b>	<b>(234.01)</b>
<b>C. Cash flows from financing activities:</b>		
Proceeds from issuance of equity share capital	0.01	0.01
Net movement in cash credit	(6.92)	(41.38)
Other short term borrowings taken	1,400.00	3,538.92
Repayment of other short term borrowings	(1,460.10)	(3,490.42)
Payment of principal portion of lease liabilities	(73.57)	(98.61)
Interest paid	(13.35)	(15.53)
Dividend paid (including net dividend distribution tax as applicable)	(29.14)	(423.34)
<b>Net cash flow used in financing activities (C)</b>	<b>(183.07)</b>	<b>(530.35)</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>	<b>35.02</b>	<b>28.42</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>55.66</b>	<b>27.24</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>90.68</b>	<b>55.66</b>
<b>Components of cash and cash equivalents</b>		
<b>Balances with banks:</b>		
– On current accounts	70.64	37.20
– Deposits with original maturity of less than three months	14.00	17.87
Cheques/drafts on hand	5.59	-
Cash on hand	0.45	0.59
<b>Total cash and cash equivalents</b>	<b>90.68</b>	<b>55.66</b>

**ABHIJIT  
TROY**

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Berger Paints India Limited**

**Report on the audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Berger Paints India Limited (“Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its joint ventures for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

Except for the possible effects of the matter described in the “**Basis for Qualified Opinion**” paragraph below, 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 reports of the other auditors on separate audited financial statements/ financial results / financial information of the subsidiaries and joint ventures, the Statement:

i. includes the results of the following entities;

<b>Entity</b>	<b>Relationship</b>
SBL Speciality Coating Private Limited (Formerly known as Saboo Coatings Private Limited)	Subsidiary
Beepee Coatings Private Limited	Subsidiary
Berger Jenson & Nicholson (Nepal) Private Limited	Subsidiary
Berger Hesse Wood Coatings Private Limited	Subsidiary
STP Limited	Subsidiary
Berger Rock Paints Private Limited	Subsidiary
Lusako Trading Limited	Subsidiary
Bolix S.A. (100% Subsidiary of Lusako Trading Limited)	Step-down subsidiary
Build-Trade sp. z.o.o. (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Soltherm External Insulations Limited (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Bolix UKRAINA sp. z.o.o. (99% Subsidiary of Bolix S.A.)	Step-down subsidiary
Soltherm Insulations Thermique Exterieur SAS (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Surefire Management Services Ltd (Joint Venture of Bolix S.A.)	Step down Joint Venture
Berger Paints (Cyprus) Limited	Subsidiary
Berger Paints Overseas Limited [100% Subsidiary of Berger Paints (Cyprus) Limited]	Step-down subsidiary
Berger Becker Coatings Private Limited	Joint Venture
Berger Nippon Paint Automotive Coatings Private Limited	Joint Venture

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

### **Basis for Qualified Opinion**

The accompanying Statement include unaudited financial results and other unaudited financial information in respect of seven (7) subsidiaries, whose total revenues of Rs 224.92 crores, total net profit after tax of Rs 14.04 crores and total comprehensive income of Rs 14.10 crores for the nine months ended December 31, 2020 as well as the Group's share of net loss after tax and total comprehensive loss of Rs. 5.21 crores and Rs. 5.21 crores respectively for that period in respect of 2 joint venture entities have been considered for deriving the consolidated financial results and other financial information of the Group for the quarter ended March 31, 2021. The aforesaid financial results had not been subjected to audit or review by us or by other auditors and had been compiled, approved and furnished to us by the management. Consequently, we are unable to comment on the financial impact, if any, on the consolidated financial results and other financial information of the Group for the quarter ended March 31, 2021, had the financial results and other financial information of the said subsidiaries/joint venture entities for the nine months ended December, 31, 2020 been audited or reviewed.

Our review report for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 was modified in connection with the above matter relating to unreviewed / unaudited subsidiaries and joint venture entities.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for 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 of the Group including its joint ventures in accordance with the applicable 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. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures 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 Statement 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 the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and its joint ventures 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 the Group 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 joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement. 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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 joint ventures 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 Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matters**

1. The accompanying Statement includes the audited financial statements /results and other financial information, in respect of:

- Thirteen (13) subsidiaries (including six (6) step down subsidiaries), whose financial statements/results reflect total assets of Rs. 1,595.19 crores as at March 31, 2021, total revenues of Rs. 837.05 crores, total net profit after tax of Rs. 53.62 crores and total comprehensive income of Rs. 50.81 crores for the year ended on that date, and net cash inflows of Rs. 22.33 crores for the year ended March 31, 2021 as considered in the Statement which have been audited by their respective independent auditors.
- Two (2) joint ventures (including one (1) joint venture included in the consolidated financial statements of a step down subsidiary), whose financial statements/ financial results include Group share's of net profit after tax of Rs. 6.61 crores and Group's share of total comprehensive income of Rs. 6.64 crores for the year ended on March 31, 2021, as considered in the Statement which have been audited by the independent auditor of that joint venture and by the independent auditor of that step down subsidiary respectively.

The independent auditor's report on the financial statements/financial results/financial information of these entities 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 joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and the joint venture of a step down subsidiary are located outside India whose financial results/ financial statements and other financial information have been prepared in

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries (including the joint venture of the step down subsidiary) located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and the joint venture of the step down subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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.

2. The accompanying Statement includes unaudited consolidated, wherever applicable, financial results and other unaudited financial information of seven (7) subsidiaries (including six step down subsidiaries), whose financial results reflect total revenues of Rs. 376.43 crores, total net profit after tax of Rs.8.55 crores and total comprehensive income of Rs 8.55 crores, for the period from April 1, 2020 to December 31, 2020, which had been reviewed by their respective auditors. The Statement also includes the Group's share of net profit after tax of Rs. 0.68 crores and total comprehensive income of Rs. 0.68 crores, for the period from April 1, 2020 to December 31, 2020, in respect of one (1) joint venture, whose financial results had been included in the consolidated financial information of a step down subsidiary which had been reviewed by that subsidiary's auditors. The independent auditor's reports on financial results of these entities was furnished to us by the management and our conclusion for the period from April 1, 2020 to December 31, 2020, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and the joint venture of the step down subsidiary was based solely on the report of such auditors.

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.

3. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

**Bhaswar  
Sarkar**

Digitally signed by  
Bhaswar Sarkar  
Date: 2021.05.26  
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**per Bhaswar Sarkar**

Partner

Membership No.: 055596

UDIN: 21055596AAAABN3503

Place: Kolkata

Date: May 26, 2021



**BERGER PAINTS INDIA LIMITED**  
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Rs. Crores

Sr No	Particulars	For the Quarter ended			For the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		Three Months Ended 31.03.2021 (Refer Note 2)	Preceding Three Months Ended 31.12.2020	Corresponding Three Months Ended 31.03.2020 (Refer Note 2)	31.03.2021	31.03.2020
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	2,026.09	2,118.19	1,354.84	6,817.59	6,365.82
	(b) Other Income	15.00	15.60	16.65	51.49	68.52
	<b>Total income</b>	<b>2,041.09</b>	<b>2,133.79</b>	<b>1,371.49</b>	<b>6,869.08</b>	<b>6,434.34</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,272.17	1,090.35	776.24	3,437.58	3,227.95
	(b) Purchases of traded goods	97.24	195.34	139.39	617.63	516.66
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(228.40)	(104.45)	(151.75)	(186.65)	(18.80)
	(d) Employee benefits expense	126.79	128.05	123.69	485.14	452.50
	(e) Finance costs	11.93	8.87	14.07	44.10	47.04
	(f) Depreciation and amortisation expense	54.19	52.87	49.32	211.14	191.01
	(g) Other expenses	422.72	393.91	258.85	1,275.91	1,126.52
	<b>Total expenses</b>	<b>1,756.64</b>	<b>1,764.94</b>	<b>1,209.81</b>	<b>5,884.85</b>	<b>5,542.88</b>
<b>3</b>	<b>Profit before share of Profit/(Loss) of joint ventures (1-2)</b>	<b>284.45</b>	<b>368.85</b>	<b>161.68</b>	<b>984.23</b>	<b>891.46</b>
<b>4</b>	Share of Profit/(Loss) of joint ventures	(1.08)	1.01	(2.47)	(5.61)	(8.30)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>283.37</b>	<b>369.86</b>	<b>159.21</b>	<b>978.62</b>	<b>883.16</b>
<b>6</b>	<b>Tax Expense</b>					
	Current tax	70.92	95.94	54.95	257.88	248.14
	Deferred Tax (net)	3.85	(1.06)	1.08	1.02	(21.08)
	<b>Total Tax expense</b>	<b>74.77</b>	<b>94.88</b>	<b>56.03</b>	<b>258.90</b>	<b>227.06</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>208.60</b>	<b>274.98</b>	<b>103.18</b>	<b>719.72</b>	<b>656.10</b>
<b>8</b>	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods -</b>					
	a) Re-measurement gains/(losses) on defined benefit obligations	0.67	(3.15)	(1.40)	(1.49)	(9.14)
	b) Income tax on above	(0.15)	0.79	0.38	0.39	2.30
<b>9</b>	Share of Other comprehensive income in Joint Ventures (net of tax)	0.06	0.01	(0.07)	0.06	(0.10)
<b>10</b>	<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>					
	Exchange differences on translation of foreign operations	2.40	11.74	(7.10)	13.57	(12.06)
<b>11</b>	<b>Total comprehensive income for the period (7+8+9+10)</b>	<b>211.58</b>	<b>284.37</b>	<b>94.99</b>	<b>732.25</b>	<b>637.10</b>
<b>12</b>	<b>Profit for the period attributable to:</b>					
	-Owners of the Company	208.59	274.80	103.72	719.75	657.81
	-Non-controlling interest	0.01	0.19	(0.54)	(0.03)	(1.71)
		<b>208.60</b>	<b>274.99</b>	<b>103.18</b>	<b>719.72</b>	<b>656.10</b>
<b>13</b>	<b>Other comprehensive income/(loss) for the period attributable to</b>					
	-Owners of the Company	3.01	9.38	(8.15)	12.55	(18.96)
	-Non-controlling interest	(0.03)	(*)	(0.04)	(0.02)	(0.04)
		<b>2.98</b>	<b>9.38</b>	<b>(8.19)</b>	<b>12.53</b>	<b>(19.00)</b>
<b>14</b>	<b>Total comprehensive income for the period attributable to</b>					
	-Owners of the Company	211.60	284.18	95.57	732.30	638.85
	-Non-controlling interest	(0.02)	0.19	(0.58)	(0.05)	(1.75)
		<b>211.58</b>	<b>284.37</b>	<b>94.99</b>	<b>732.25</b>	<b>637.10</b>
<b>15</b>	Paid-up equity share capital (Face value of Re. 1/- each)	97.13	97.13	97.12	97.13	97.12
<b>16</b>	Other Equity				3,279.74	2,563.01
<b>17</b>	Earnings Per Share (of Re. 1/- each) **					
	(a) Basic (amount in INR)	2.15#	2.83#	1.06#	7.41	6.76
	(b) Diluted (amount in INR)	2.15#	2.83#	1.06#	7.41	6.75

# Not annualised

\*\*rounded off upto two decimal places

\* All figures are in Rupees Crores. Figures marked with (\*) are below the rounding off norm adopted by the company

See accompanying notes to the financial results

**Notes :**

- 1) The above results have been 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 above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on May 26, 2021. The figures for the last quarters are the balancing figures between the audited figures in respect of the full financial year upto 31st March and the unaudited published year to date figures up to 31st December.
- 3) During the year ended March 31, 2021, the Holding Company's Compensation and Nomination and Remuneration Committee allotted 75,257 equity shares of Re 1/- each fully paid to the eligible employees on their exercise of their options granted to them under Employee Stock Option Plan, 2016. Following completion of all necessary formalities, the aforesaid equity shares were credited to the eligible employees accounts on 11th January, 2021. Also during the year, the Compensation and Nomination and Remuneration Committee granted 80,648 stock options of Re. 1/ to the eligible employees pursuant to Employee Stock Option Plan, 2016 in two tranches.
- 4) The Group's business operations were impacted due to COVID-19 pandemic and consequent lockdowns during the months of April and May 2020. The Management has taken into account the possible impact of Covid-19 in preparation of the financial results, including assessment of recoverability of its assets based on the internal and external information up to the date of approval of the results. The Group will continue to monitor any material changes to future economic conditions.
- 5) The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 6) The Group is engaged in the business of manufacturing paints and coatings. There are no reportable segment(s) other than "Paints", which singly or in the aggregate qualify for separate disclosure as per provisions of the relevant IND AS 108 "operating segments ". The Management does not believe that the information about segments which are not reportable under IND AS would be useful to the users of these financial statements.
- 7) The Board of Directors have recommended dividend of Rs 2.80 (280%) per equity share of Re. 1/- each for the financial year ended March 31, 2021 which is subject to approval of shareholders.
- 8) The figures of previous periods have been regrouped, wherever required.

Kolkata

Dated : May 26, 2021

**BERGER PAINTS INDIA LIMITED**

Registered Office :

Berger House,  
129 Park Street, Kolkata 700 017

By order of the Board of Directors

**ABHIJIT  
ROY**

Digitally signed by ABHIJIT ROY  
DN: cn=ABHIJIT ROY, o=BERGER PAINTS INDIA LIMITED, ou=BERGER PAINTS INDIA LIMITED, email=abhijit.roy@bergerpaints.com, c=IN  
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**Abhijit Roy**  
Managing Director & CEO





**BERGER PAINTS INDIA LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	2020-21	2019-20
<b>A. Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>978.62</b>	<b>883.16</b>
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	211.14	191.01
Gain on modification/termination of leases	(2.04)	-
(Profit)/loss on sale/discard of Property, plant and equipment	(0.07)	0.12
Employee stock option cost	2.90	2.19
Foreign Currency Translation	4.90	(12.21)
Unrealised foreign exchange (gain)/loss	(2.59)	3.38
Net gain on sale of mutual fund investments	(6.72)	(16.28)
Fair value gain on mutual fund investments	(3.31)	(0.83)
Share of loss in joint ventures	5.61	8.30
Finance costs	44.10	47.04
Interest income	(16.32)	(18.81)
<b>Operating profit before working capital changes</b>	<b>1,216.22</b>	<b>1,087.07</b>
Adjustments for :		
Increase in trade payables	432.68	63.49
Decrease in other financial liabilities	(8.75)	(32.74)
Increase in other liabilities	34.28	4.99
Increase/(decrease) in provisions	(5.23)	17.04
Decrease in loans, deposits and other financial assets	(15.60)	(4.76)
Increase in other assets	37.91	(60.32)
(Increase)/decrease in trade receivables	(305.61)	(42.63)
Increase in inventories	(337.68)	(44.93)
<b>Cash generated from operations</b>	<b>1,048.22</b>	<b>987.21</b>
Direct taxes paid (net of refunds)	(252.46)	(262.57)
<b>Net cash flows from operating activities (A)</b>	<b>795.76</b>	<b>724.64</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of Property plant and equipment and intangible assets including capital work in progress	(186.09)	(434.95)
Proceeds from sale of Property, plant and equipment and intangible assets	1.33	3.98
Investment in joint venture	(19.60)	-
Proceeds from sale of current investments	869.09	3296.60
Dividend received from Joint Venture	3.92	-
Purchase of current investments	(889.51)	(3,208.04)
Proceeds from maturity of fixed deposits with banks	1,649.54	208.35
Investment in fixed deposits with banks	(1,899.86)	(106.72)
Interest received	14.48	17.41
<b>Net cash flows used in investing activities (B)</b>	<b>(456.70)</b>	<b>(223.37)</b>
<b>C. Cash flows from financing activities:</b>		
Proceeds from issuance of equity share capital	0.01	0.01
Net movement in cash credit	(26.40)	(49.42)
Repayment of Long term borrowings	(73.90)	-
Proceeds from other short term borrowings	1,456.71	3,538.43
Repayment of other short term borrowings	(1,508.52)	(3,437.05)
Payment of lease liabilities	(75.28)	(118.35)
Interest paid	(25.25)	(31.41)
Dividend paid (including net dividend distribution tax as applicable)	(29.13)	(381.63)
<b>Net cash flow used in financing activities (C)</b>	<b>(281.76)</b>	<b>(479.42)</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>	<b>57.30</b>	<b>21.85</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>78.92</b>	<b>57.07</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>136.22</b>	<b>78.92</b>

**Components of cash and cash equivalents**

Balances with banks:

– On current accounts

**105.50**      **59.29**

– Deposits with original maturity of less than three months

**24.38**      **18.72**

Cheques/ drafts on hand

**5.59**      **-**

Cash on hand

**0.75**      **0.91**

**Total cash and cash equivalents**

**136.22**      **78.92**

**ABHIJIT ROY**  
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 Date: 2021.05.26 13:53:42 +05'30'

## **BERGER PAINTS INDIA LIMITED**

(CIN : L51434WB1923PLC004793)

Registered Office: Berger House, 129 Park Street, Kolkata - 700017

Phone Nos. : 033 2249 9724-28; Fax No.: 033 22277288

Email - consumerfeedback@bergerindia.com

Website : www.bergerpaints.com

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### **Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021**

#### **Highlights of the Consolidated Quarterly Results:**

- a. Revenue from Operations for the quarter ended 31<sup>st</sup> March, 2021 was Rs. 2,026.09 crores as against Rs. 1,354.84 crores in the corresponding quarter of the last financial year, representing an increase of 49.5% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the quarter ended 31<sup>st</sup> March, 2021 was Rs. 335.57 crores as against Rs. 208.42 crores in the corresponding quarter of the last financial year, representing an increase of 61.0% over the corresponding period of last financial year.
- c. Net Profit for quarter ended 31<sup>st</sup> March, 2021 was Rs. 208.60 crores as against Rs. 103.18 crores in the corresponding quarter of the last financial year, representing an increase of 102.2% over the corresponding period of last financial year.

#### **Highlights of the Standalone Quarterly Results :**

- a. Revenue from Operations for the quarter ended 31<sup>st</sup> March, 2021 was Rs. 1,797.04 crores as against Rs. 1,174.82 crores in the corresponding quarter of the last financial year, representing an increase of 53.0% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income and exceptional item) for the quarter ended 31<sup>st</sup> March, 2021 was Rs. 302.68 crores as against Rs. 190.90 crores in the corresponding quarter of the last financial year, representing an increase of 58.6% over the corresponding period of last financial year.
- c. Net Profit for the quarter ended 31<sup>st</sup> March, 2021, was Rs. 184.69 crores, as against Rs. 194.65 crores recorded in the corresponding quarter of the previous financial year. The net profit for the quarter ended 31<sup>st</sup> March, 2021 included Rs. 3.92 crores as other income from dividend as against Rs. 100.09 crores in the corresponding quarter of the previous financial year and hence, the figures for both the periods are not comparable.

#### **Highlights of the Consolidated Yearly Results:**

- a. Revenue from Operations for the year ended 31<sup>st</sup> March, 2021 was Rs. 6,817.59 crores as against Rs. 6,365.82 crores in the corresponding financial year, representing an increase of 7.1% over the last financial year.
- b. EBIDTA (excluding other income) for the year ended 31<sup>st</sup> March, 2021 was Rs. 1,187.98 crores as against Rs. 1,060.99 crores in the corresponding financial year, representing an increase of 12.0% over the last financial year.
- c. Net Profit for the year ended 31<sup>st</sup> March, 2021 was Rs 719.72 crores as against Rs. 656.10 crores in the corresponding last financial year, representing an increase of 9.7% over the last financial year.

### **Highlights of the Standalone Yearly Results :**

- a. Revenue from Operations for the year ended 31<sup>st</sup> March, 2021 was Rs. 6,021.41 crores as against Rs. 5,691.69 crores in the corresponding financial year, representing an increase of 5.8% over the last financial year.
- b. EBIDTA (excluding other income and exceptional item) for the year ended 31<sup>st</sup> March, 2021 was Rs. 1,096.95 crores as against Rs. 957.80 crores in the corresponding last financial year, representing an increase of 14.5% over the last financial year.
- c. Net Profit for the financial year ended 31<sup>st</sup> March, 2021 was Rs. 680.78 crores as against Rs. 699.05 crores recorded in the previous financial year. The net profit for the quarter ended 31<sup>st</sup> March, 2021 included Rs. 3.92 crores as other income from dividend as against Rs. 100.09 crores in the previous financial year and hence the figures for both the financial years are not comparable.
- d. Exceptional items for the year ended 31<sup>st</sup> March, 2021 comprised provision for impairment of Rs 14.80 crores towards carrying value of its investment in its wholly owned subsidiary, Berger Paints Cyprus Limited (BPCL) on account of accumulated losses sustained by the ultimate wholly owned subsidiary Berger Paints Overseas Limited (BPOL ) due to downturn in Russian economy. However, this does not have any impact on the consolidated financial statements of the Company, since year wise losses have been fully recognised in the respective consolidated financial statements in the normal course.

The Board recommended dividend of Rs 2.80 (280%) per equity share of Re.1/- each for the financial year ended 31<sup>st</sup> March, 2021.

For and on behalf of  
**BERGER PAINTS INDIA LIMITED**

**ARUNITO GANGULY**  
**Vice President & Company Secretary**

Dated: 26<sup>th</sup> May, 2021



**DISCLOSURE UNDER CLAUSE 52(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Sl. No.	Particulars	Details
1.	Credit Rating and change in credit rating (if any)	Part A of Annexure
2.	Asset cover available, in case of non-convertible debt securities	Not Applicable
3.	Debt-equity ratio	0.05 no. of times
4.	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non -convertible debt securities and whether the same has been paid or not	The Company has not issued any preference shares. Previous due dates for repayment of Commercial Paper for the half year ended on 31.03.2021 is provided in Part B of Annexure.
5.	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares/non-convertible debt securities payable and the redemption amount	The Company has not issued any preference shares. Next due dates for repayment of Commercial Paper for the period 01.04.2021 to 30.09.2021 is provided in Part C of Annexure.
6.	Debt service coverage ratio (as on 31.03.2021)	5.81 no. of times
7.	Interest service coverage ratio (as on 31.03.2021)	33.02 no. of times
8.	Outstanding redeemable preference shares (quantity and value)	Not Applicable
9.	Capital redemption reserve/debenture redemption reserve	Not Applicable
10.	Net worth	Rs 3,279.61 Crores
11.	Net Profit After Tax	Rs 680.78 Crores (Standalone) Rs 719.72 Crores (Consolidated)
12.	Earnings Per Share (F.Y 2020-21)	Rs 7.01 (Standalone) Rs 7.41 (Consolidated)

**For Berger Paints India Limited**

ABHIJIT ROY

**Abhijit Roy**

**Managing Director & CEO**

Date : 26/05/2021

Place : Kolkata

**BERGER PAINTS INDIA LIMITED**

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CIN – L51434WB1923PLC004793, E-mail : [consumerfeedback@bergerindia.com](mailto:consumerfeedback@bergerindia.com)



### Part A of Annexure

Name of Entity	Instrument	Rating
CRISIL Limited	Bank Loan Rating	CRISIL AAA
CARE Ratings Limited	Commercial Paper Issue	CARE A1+
CRISIL Limited	Commercial Paper Issue	CRISIL A1+

Note: There was no revision of credit ratings during the financial year 2020-21 and for the period ended on 31<sup>st</sup> March, 2021.

### Part B of Annexure

Previous due dates and amount for the repayment of Commercial Paper (CP) for the half year ended on 31<sup>st</sup> March, 2021 are as under:

SL. NO.	PARTICULARS	ISIN	DATE OF ISSUE	DATE OF MATURITY	DUE DATE FOR PAYMENT	AMOUNT (RS IN CRORES)
1	3.38% CP	INE463A14JM1	19-Aug-20	20-Oct-20	20-Oct-20	50
2	3.45% CP	INE463A14JM1	18-Sep-20	20-Oct-20	20-Oct-20	25
3	3.38% CP	INE463A14JN9	19-Aug-20	18-Nov-20	18-Nov-20	100
4	3.44% CP	INE463A14JO7	24-Sep-20	14-Dec-20	14-Dec-20	50
5	3.42% CP	INE463A14JP4	28-Sep-20	24-Dec-20	24-Dec-20	40
6	3.42% CP	INE463A14JQ2	29-Sep-20	28-Dec-20	28-Dec-20	40
7	2.92% CP	INE463A14JS8	24-Nov-20	29-Dec-20	29-Dec-20	50
8	3.31% CP	INE463A14JR0	20-Oct-20	18-Jan-21	18-Jan-21	50
9	3.22% CP	INE463A14JT6	14-Dec-20	12-Feb-21	12-Feb-21	25
10	3.22% CP	INE463A14JT6	14-Dec-20	12-Feb-21	12-Feb-21	25
11	3.40% CP	INE463A14JW0	20-Jan-21	18-Feb-21	18-Feb-21	10
12	3.40% CP	INE463A14JW0	20-Jan-21	18-Feb-21	18-Feb-21	5
13	3.18% CP	INE463A14JU4	29-Dec-20	26-Feb-21	26-Feb-21	50
14	3.11% CP	INE463A14JY6	26-Feb-21	30-Mar-21	30-Mar-21	35

### Part C of Annexure

Next due dates and amount for the repayment of Commercial Paper (CP) for the period 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 are as under:

SL. NO.	PARTICULARS	ISIN	DATE OF ISSUE	DATE OF MATURITY	DUE DATE FOR PAYMENT	AMOUNT (RS IN CRORES)
1	3.54% CP	INE463A14JV2	18-Jan-21	16-Apr-21	16-Apr-21	50
2	3.51% CP	INE463A14JX8	18-Feb-21	20-Apr-21	20-Apr-21	50
3	3.60% CP	INE463A14JX8	15-Mar-21	20-Apr-21	20-Apr-21	25
4	3.60% CP	INE463A14JX8	15-Mar-21	20-Apr-21	20-Apr-21	25