



STOCK. EXG/ AG/ 2022-23

2<sup>nd</sup> February, 2023

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: BERGEPAINT

Scrip Code : 12529

Dear Sirs,

**Sub: Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2022**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the following:-

- 1) The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2022 along with the Limited Review Reports issued by the Statutory Auditors of the Company. The said results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today (02.02.2023);
- 2) Press Release on the financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2022.

The Board meeting commenced at 2.15 p.m. and concluded at 4.25 p.m.

The aforesaid information is also available on the website of the Company, viz., <https://www.bergerpaints.com/investors/quarterly-reports.html>.

Thanking you.

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

Arunito Ganguly  
**Vice President & Company Secretary**

Encl.: as above

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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**

**Review Report to  
The Board of Directors  
Berger Paints India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Berger Paints India Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.
4. Based on our review conducted as above, 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles

generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

**VISHAL  
SHARMA**

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email=vishal.sharma@srb.in  
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**per Vishal Sharma**

Partner

Membership No.: 096766

UDIN: 23096766BGYHRS3864

New Delhi

February 02, 2023

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

Rs. in crores

Sr No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2,418.91	2,373.75	2,256.24	7,281.33	5,813.10	7,740.93
	(b) Other income	39.51	14.22	13.98	64.35	44.15	63.12
	<b>Total income</b>	<b>2,458.42</b>	<b>2,387.97</b>	<b>2,270.22</b>	<b>7,345.68</b>	<b>5,857.25</b>	<b>7,804.05</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,162.75	1,434.02	1,251.04	4,069.24	3,250.47	4,504.30
	(b) Purchases of stock-in-trade	236.15	223.28	187.62	717.86	511.73	691.40
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	202.01	(102.71)	5.03	(21.28)	(106.37)	(349.61)
	(d) Employee benefits expense	111.48	120.45	98.34	342.72	302.26	400.58
	(e) Finance costs	25.59	20.80	12.32	60.38	31.19	42.93
	(f) Depreciation and amortisation expense	56.85	55.00	49.39	167.42	145.77	197.53
	(g) Other expenses	395.22	380.42	370.58	1,169.48	986.64	1,311.73
	<b>Total expense</b>	<b>2,190.05</b>	<b>2,131.26</b>	<b>1,974.32</b>	<b>6,505.82</b>	<b>5,121.69</b>	<b>6,798.86</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>268.37</b>	<b>256.71</b>	<b>295.90</b>	<b>839.86</b>	<b>735.56</b>	<b>1,005.19</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	62.64	66.97	77.41	212.58	192.49	258.81
	Deferred tax credit	(1.37)	(0.94)	(1.80)	(4.90)	(4.10)	(3.48)
	<b>Total tax expense</b>	<b>61.27</b>	<b>66.03</b>	<b>75.61</b>	<b>207.68</b>	<b>188.39</b>	<b>255.33</b>
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>207.10</b>	<b>190.68</b>	<b>220.29</b>	<b>632.18</b>	<b>547.17</b>	<b>749.86</b>
<b>6</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	2.43	(3.83)	0.60	2.35	(0.48)	1.10
	b) Income tax on above	(0.61)	0.97	(0.15)	(0.59)	0.12	(0.28)
	<b>Total other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</b>	<b>1.82</b>	<b>(2.86)</b>	<b>0.45</b>	<b>1.76</b>	<b>(0.36)</b>	<b>0.82</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>208.92</b>	<b>187.82</b>	<b>220.74</b>	<b>633.94</b>	<b>546.81</b>	<b>750.68</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of Re. 1 each)</b>	<b>97.13</b>	<b>97.13</b>	<b>97.13</b>	<b>97.13</b>	<b>97.13</b>	<b>97.13</b>
<b>9</b>	<b>Other Equity</b>						<b>3,666.76</b>
<b>10</b>	<b>Earnings per share (of Re. 1/- each)</b>						
	(a) Basic (amount in INR)	2.13*	1.96*	2.27*	6.51*	5.63*	7.72
	(b) Diluted (amount in INR)	2.13*	1.96*	2.27*	6.51*	5.63*	7.72

\* Not annualised

See accompanying notes to the financial results

ADDITIONAL INFORMATION PURSUANT TO REGULATION 52(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED AS AT AND FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022.

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-equity ratio (in times) [Borrowings / Total equity]	0.34	0.37	0.23	0.34	0.23	0.22
2	Debt service coverage ratio (in times)* Net Profit after taxes + depreciation and amortization + Finance cost/ [Finance cost + Lease payments (excluding short term lease rent)]	6.23	5.72	9.79	6.87	9.08	9.04
3	Interest service coverage ratio (in times)* (Net Profit after taxes + depreciation and amortization + Finance cost)/ Finance cost	11.31	12.81	22.89	14.24	23.22	23.07
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Capital redemption reserve (Rs in Crores)	0.04	0.04	0.04	0.04	0.04	0.04
6	Debenture redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth (As per Companies Act, 2013) (Rs in Crores)	4,091.71	3,882.87	3,553.18	4,091.71	3,553.18	3,757.06
8	Net profit after tax (Net profit for the period) (Rs in Crores)	207.10	190.68	220.29	632.18	547.17	749.86
9	Earnings per share (after exceptional item net of tax) (in Rs) *	2.13	1.96	2.27	6.51	5.63	7.72
10	Current ratio (Current assets/Current liabilities)	1.27	1.24	1.44	1.27	1.44	1.40
11	Long term debt to working capital (in times) [Non-Current lease liability/ (Current Assets – Current Liabilities)]	0.36	0.34	0.21	0.36	0.21	0.24
12	Current liability ratio (in times) (Current liabilities / Total liabilities)	0.88	0.90	0.89	0.88	0.89	0.88
13	Total debts to total assets (in times) (Borrowings / Total assets)	0.19	0.19	0.13	0.19	0.13	0.13
14	Operating margin (%) [(Earning before interest, Tax and Exceptional item less Other income) / Revenue from operations] *	10.52	11.09	13.04	11.48	12.43	12.72
15	Net profit margin (%) (Net profit for the period / Revenue from operations)*	8.56	8.03	9.76	8.68	9.41	9.69
16	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables) *	0.27	0.22	0.06	0.86	0.65	0.89
17	Debtors turnover (Revenue from operations/Average trade receivables )*	2.07	2.16	2.17	7.35	6.18	9.25
18	Inventory turnover [(Cost of goods sold + Manufacturing expenses) / Average inventories of goods] *	0.74	0.70	0.88	2.36	2.39	2.82

\* Not annualised except for the year ended 31.03.22

**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. These results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on February 02, 2023.
- 2) The Company is principally engaged in the business of manufacturing paints and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "operating segments".
- 3) During the quarter, the Compensation and Nomination and Remuneration Committee granted 98,877 Stock Options of Re 1/- each fully paid up to the eligible employees pursuant to Employee Stock Option Plan, 2016.
- 4) Other Income for the quarter and nine months ended December 31, 2022 includes dividend of Rs. 30.19 crores from Berger Jenson & Nicholson (Nepal) Private Limited, subsidiary of the Company.
- 5) The figures of previous periods have been regrouped, wherever required.

Place: New Delhi  
Dated : February 02, 2023

**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  
Date: 2023.02.02  
15:51:34 +05'30'

Abhijit Roy  
Managing Director & CEO  
DIN : 03439064

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Berger Paints India Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Berger Paints India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable except with respect to eight (8) subsidiaries and two (2) joint ventures, for which the respective component auditors have not reviewed the results as explained in paragraph 5 below.

4. The Statement includes the results of the entities as mentioned in Annexure -1.
5. Basis for Qualified Conclusion

The accompanying Statement include unaudited interim financial results and other unaudited financial information in respect of eight (8) subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 141.04 crores and Rs. 430.93 crores, total net profit after tax of Rs. 9.87 crores and Rs. 23.39 crores and total comprehensive income of Rs. 9.72 crores and Rs. 23.20 crores, for the quarter ended December 31, 2022, and for the period

from April 01, 2022 to December 31, 2022, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 2.12 crores and Rs. 9.14 crores and total comprehensive income of Rs. 2.12 crores and Rs. 9.14 crores, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively as considered in the Statement, in respect of two (2) joint ventures, based on their interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. Accordingly, we are unable to comment on the financial impact, if any, on the Statement, had the same been subjected to review either by us or by the other auditors. Our review report for quarter ended December 31, 2021 and September 30, 2022, were also qualified in connection with above matter.

#### 6. Qualified Conclusion

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 7 and 8 below, except for the possible effects of matter described in para 3 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- one (1) subsidiary and unaudited consolidated interim financial results and other financial information in respect of one (1) step-down subsidiary (including its four (4) step-down subsidiaries), whose unaudited interim financial results include total revenues of Rs 157.23 crores and Rs 481.60 crores, total net profit after tax of Rs. 12.20 crores and Rs. 44.28 crores and total comprehensive income of Rs. 12.20 crores and Rs. 44.28 crores, for the quarter ended December 31, 2022, and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- one (1) joint venture of the step-down subsidiary, whose unaudited interim financial results and other financial information include Group's share of net profit/(loss) of Rs. 0.37 crores and Rs. (0.12) crores and Group's share of total comprehensive income/(loss) of Rs. 0.37 crores and Rs. (0.12) crores for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by the independent auditor of that step down subsidiary.

The independent auditor's reports on interim financial results of these entities 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 in respect of these subsidiaries and a joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



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

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

**VISHAL SHARMA**  
Digitally signed by VISHAL SHARMA  
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email=vishal.sharma@srb.in  
Location: New Delhi  
Date: 2023.02.02 16:25:50 +05'30'

**per Vishal Sharma**

Partner

Membership No.: 096766

UDIN: 23096766BGYHRT7269

New Delhi

February 02, 2023

**Annexure 1****List of subsidiaries & joint ventures**

<b>Subsidiaries</b>
SBL Specialty Coating Private Limited
Beepee Coatings Private Limited
Berger Jenson & Nicholson (Nepal) Private Limited
Berger Paints (Cyprus) Limited
Berger Paints Overseas Limited @
Berger Rock Paints Private Limited
Lusako Trading Limited
Bolix S.A.@
Bolix Ukraina sp. z.o.o.@
Build Trade sp. z.o.o.@
Soltherm External Insulations Limited@
Soltherm Insulations Thermique Exterieur Sas@
Berger Hesse Wood Coatings Private Limited
STP Limited

@ Step-down subsidiaries

<b>Joint Ventures</b>
Berger Becker Coatings Private Limited
Berger Nippon Paint Automotive Coatings Private Limited
Surefire Management Services Limited ^

^ Joint venture of a step-down subsidiary

**BERGER PAINTS INDIA LIMITED**
**CIN : L51434WB1923PLC004793**
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

Rs. in crores

Sr No	Particulars	For the Quarter ended			For the nine months ended		For the Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2,693.59	2,670.92	2,550.77	8,124.21	6,574.27	8,761.78
	(b) Other Income	10.88	12.58	15.45	36.50	45.47	64.59
	<b>Total income</b>	<b>2,704.47</b>	<b>2,683.50</b>	<b>2,566.22</b>	<b>8,160.71</b>	<b>6,619.74</b>	<b>8,826.37</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,302.26	1,592.09	1,421.93	4,517.17	3,697.57	5,046.77
	(b) Purchases of traded goods	247.06	238.42	193.01	770.14	527.71	763.79
	(c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	209.81	(102.44)	0.32	(26.97)	(132.61)	(381.49)
	(d) Employee benefits expense	148.10	160.37	136.03	454.50	408.99	543.12
	(e) Finance costs	29.55	24.12	13.85	69.93	36.11	50.72
	(f) Depreciation and amortisation expense	64.35	62.47	56.05	189.62	166.76	226.51
	(g) Other expenses	436.71	418.53	407.37	1,290.93	1,087.98	1,458.52
	<b>Total expenses</b>	<b>2,437.84</b>	<b>2,393.56</b>	<b>2,228.56</b>	<b>7,265.32</b>	<b>5,792.51</b>	<b>7,707.94</b>
<b>3</b>	<b>Profit before share of joint ventures and tax (1-2)</b>	<b>266.63</b>	<b>289.94</b>	<b>337.66</b>	<b>895.39</b>	<b>827.23</b>	<b>1,118.43</b>
<b>4</b>	Share of Profit/ (Loss) of joint ventures	2.49	3.06	(0.52)	9.02	(1.38)	3.86
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>269.12</b>	<b>293.00</b>	<b>337.14</b>	<b>904.41</b>	<b>825.85</b>	<b>1,122.29</b>
<b>6</b>	<b>Tax Expense</b>						
	Current tax	69.19	76.14	85.90	235.06	212.43	286.06
	Deferred Tax charge/(credit)	(1.24)	(2.65)	(1.73)	(5.04)	0.76	3.28
	<b>Total tax expense</b>	<b>67.95</b>	<b>73.49</b>	<b>84.17</b>	<b>230.02</b>	<b>213.19</b>	<b>289.34</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>201.17</b>	<b>219.51</b>	<b>252.97</b>	<b>674.39</b>	<b>612.66</b>	<b>832.95</b>
<b>8</b>	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods -</b>	2.23	(4.02)	0.64	2.09	(0.61)	0.73
	a) Re-measurement gains/(losses) on defined benefit obligations						
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	(0.56)	1.02	(0.16)	(0.52)	0.15	(0.17)
	c) Share of Other comprehensive income in Joint Ventures (net of tax) *	0.00	0.00	0.00	0.00	0.00	0.04
<b>9</b>	<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>						
	Exchange differences on translation of foreign operations (Refer Note 4)	7.22	(6.62)	(11.04)	7.05	(15.68)	(16.10)
<b>10</b>	<b>Total other comprehensive income/(loss) (8+9)</b>	<b>8.89</b>	<b>(9.62)</b>	<b>(10.56)</b>	<b>8.62</b>	<b>(16.14)</b>	<b>(15.50)</b>
<b>11</b>	<b>Total comprehensive income for the period (7+10)</b>	<b>210.06</b>	<b>209.89</b>	<b>242.41</b>	<b>683.01</b>	<b>596.52</b>	<b>817.45</b>
<b>12</b>	<b>Profit for the period attributable to:</b>						
	-Owners of the Company	200.94	219.36	252.72	673.73	612.16	832.82
	-Non-controlling interest	0.23	0.15	0.25	0.66	0.50	0.13
		<b>201.17</b>	<b>219.51</b>	<b>252.97</b>	<b>674.39</b>	<b>612.66</b>	<b>832.95</b>
<b>13</b>	<b>Other comprehensive income/(loss) for the period attributable to</b>						
	-Owners of the Company	8.89	(9.61)	(10.51)	8.63	(16.00)	(15.48)
	-Non-controlling interest	-	(0.01)	(0.05)	(0.01)	(0.14)	(0.02)
		<b>8.89</b>	<b>(9.62)</b>	<b>(10.56)</b>	<b>8.62</b>	<b>(16.14)</b>	<b>(15.50)</b>
<b>14</b>	<b>Total comprehensive income for the period attributable to</b>						
	-Owners of the Company	209.83	209.75	242.21	682.36	596.16	817.34
	-Non-controlling interest	0.23	0.14	0.20	0.65	0.36	0.11
		<b>210.06</b>	<b>209.89</b>	<b>242.41</b>	<b>683.01</b>	<b>596.52</b>	<b>817.45</b>
<b>15</b>	Paid-up equity share capital (Face value of Re. 1/- each)	97.13	97.13	97.13	97.13	97.13	97.13
<b>16</b>	Other Equity						3,829.86
<b>17</b>	Earnings Per Share (of Re. 1/- each)						
	(a) Basic (amount in INR)	2.07#	2.26#	2.60#	6.94#	6.31#	8.58
	(b) Diluted (amount in INR)	2.07#	2.26#	2.60#	6.94#	6.31#	8.57

# Not annualised

\* Figures marked with (\*) are below the rounding off norm adopted by the Group.

See accompanying notes to the unaudited consolidated 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. These results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on February 02, 2023.

2) The Group is principally engaged in the business of manufacturing paints, coatings and allied products with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "operating segments".

3) During the quarter ended June 30, 2022, Berger Paints (Cyprus) Limited (BPCL) (overseas subsidiary of the Holding Company) had revised the repayment timelines for the loan extended by BPCL to Berger Paints Overseas Limited (Step down overseas subsidiary of BPCL) in earlier years, which was originally repayable on its maturity. As per the revised terms, the loan will be renewed upon its maturity and the Holding Company/BPCL does not intend to demand its repayment in a foreseeable future. Accordingly, as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the Group has designated the said loan as net investment in the foreign operations and the resulting gain/(loss) on exchange differences arising on the retranslation of the above loan amounting to (Rs. 29.98 crores), Rs. 0.41 crores and Rs. 0.61 crores for the quarter ended December 31, 2022, September 30, 2022 and nine months ended December 31, 2022 respectively has been taken to Other Comprehensive Income in these consolidated financial results.

4) During the quarter, the Holding Company's Compensation and Nomination and Remuneration Committee granted 98,877 Stock Options of Re 1/- each fully paid up to the eligible employees pursuant to Employee Stock Option Plan, 2016.

5) The figures of previous periods have been regrouped, wherever required.

Place: New Delhi

Dated : February 02, 2023

**BERGER PAINTS INDIA LIMITED**

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017

By Order of the Board of Directors

**ABHIJIT** Digitally signed  
**ROY** by ABHIJIT ROY  
Date: 2023.02.02  
15:52:30 +05'30'

Abhijit Roy  
Managing Director & CEO  
DIN - 03439064

## **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](mailto:consumerfeedback@bergerindia.com)

Website: [www.bergerpaints.com](http://www.bergerpaints.com)

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### **Financial Results for the quarter ended 31<sup>st</sup> December, 2022**

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

- a. Revenue from Operations for the quarter ended, 31<sup>st</sup> December, 2022 was Rs. 2,693.59 crores as against Rs. 2,550.77 crores in the corresponding quarter of the last year, representing a growth of 5.60% over the corresponding quarter of last year.
- b. EBITDA (excluding other income) for the quarter ended 31<sup>st</sup> December, 2022 was Rs. 349.65 crores as against Rs. 392.11 crores in the corresponding quarter of the last year, representing a decline of 10.83% over the corresponding quarter of last year.
- c. Net profit (after share of profit/loss of associates and joint ventures) for the quarter ended 31<sup>st</sup> December, 2022 was Rs. 201.17 crores as against Rs. 252.97 crores in the corresponding quarter of the last year, representing a decline of 20.48% over the corresponding quarter of last year.

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

- a. Revenue from Operations for the quarter ended 31<sup>st</sup> December, 2022 was Rs. 2,418.91 crores as against Rs. 2,256.24 crores in the corresponding quarter of the last year, representing a growth of 7.21% over the corresponding quarter of last year.
- b. EBITDA (excluding other income) for the quarter ended 31<sup>st</sup> December, 2022 was Rs. 311.30 crores as against Rs. 343.63 crores in the corresponding quarter of the last year, representing a decline of 9.41% over the corresponding quarter of last year.
- c. Net profit for the quarter ended 31<sup>st</sup> December, 2022 was Rs. 207.10 crores as against Rs. 220.29 crores in the corresponding quarter of last year, representing a decline of 5.99% over the corresponding quarter of last year.

### **Financial Results for nine months ended 31<sup>st</sup> December, 2022**

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

- a. Revenue from Operations for the nine months ended 31<sup>st</sup> December, 2022 was Rs. 8,124.21 crores as against Rs. 6,574.27 crores in the corresponding period of the last year, representing an increase of 23.58% over the corresponding period of last year.
- b. EBITDA (excluding other income) for the nine months ended 31<sup>st</sup> December, 2022 was Rs. 1,118.44 crores as against Rs. 984.63 crores in the corresponding period of the last year, representing a growth of 13.59% over the corresponding period of last year.
- c. Net profit for the nine months ended 31<sup>st</sup> December, 2022 was Rs. 674.39 crores as against Rs. 612.66 crores in the corresponding period of last year, representing a growth of 10.08% over the corresponding period of last year.

**Highlights of the Standalone Results:**

- a. Revenue from Operations for the nine months ended 31<sup>st</sup> December, 2022 was Rs.7,281.33 crores as against Rs. 5,813.10 crores in the corresponding period of the last year, representing a growth of 25.26% over the corresponding period of last year.
- b. EBITDA (excluding other income) for the nine months ended 31<sup>st</sup> December, 2022 was Rs. 1,003.31 crores as against Rs. 868.37 crores in the corresponding period of the last year, representing a growth of 15.54% over the corresponding period of last year.
- c. Net profit for the nine months ended 31<sup>st</sup> December, 2022 was Rs. 632.18 crores as against Rs. 547.17 crores in the corresponding period of last year, representing a growth of 15.54% over the corresponding period of last year.

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

ARUNITO GANGULY  
**Vice President & Company Secretary**

2<sup>nd</sup> February, 2023