



STOCK. EXG/ AG/ 2021-22

9th February, 2022

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

The Listing Department
National Stock Exchange of
India Limited
Exchange Plaza, 5th 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

Scrip Code : 12529

Dear Sirs,

Sub: Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended on 31st December, 2021

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 31st December, 2021 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 (09.02.2022);
- 2) Press Release on the financial results of the Company for the quarter and nine months ended on 31st December, 2021.

The Board meeting commenced at 2.15 p.m. and concluded at 4.40 p.m.

The Company will be holding an Investors' Call on 11th February, 2022 at 4.00 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**


Aparito Ganguly
Vice President & Company Secretary
(FCS: 9285)

Encl: as above

BERGER PAINTS INDIA LIMITED

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

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, 2021 and year to date from April 1, 2021 to December 31, 2021 (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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

**Bhaswar
Sarkar**

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Sarkar
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per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 22055596AAZFWE3884

Place: Kolkata

Date: February 09, 2022

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Rs in crores

Sr No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,256.24	1,937.65	1,861.87	5,813.10	4,224.37	6,021.41
	(b) Other income	13.98	14.16	15.19	44.15	34.49	55.77
	Total income	2,270.22	1,951.81	1,877.06	5,857.25	4,258.86	6,077.18
2	Expenses						
	(a) Cost of materials consumed	1,251.04	1,121.42	971.40	3,250.47	1,908.28	3,057.94
	(b) Purchases of stock-in-trade	187.62	180.46	190.31	511.73	490.53	564.41
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	5.03	(95.41)	(114.23)	(106.37)	29.35	(183.77)
	(d) Employee benefits expense	98.34	105.39	91.83	302.26	261.86	352.71
	(e) Finance costs	12.32	10.96	6.24	31.19	24.03	33.22
	(f) Depreciation and amortisation expense	49.39	48.92	46.79	145.77	138.48	186.12
	(g) Other expenses	370.58	321.84	344.36	986.64	740.08	1,133.17
	Total expense	1,974.32	1,693.58	1,536.70	5,121.69	3,592.61	5,143.80
3	Profit before exceptional item and tax (1-2)	295.90	258.23	340.36	735.56	666.25	933.38
4	Exceptional Item (refer note 3)	-	-	-	-	-	(14.80)
5	Profit before tax (3+4)	295.90	258.23	340.36	735.56	666.25	918.58
6	Tax expense						
	Current tax	77.41	67.15	86.82	192.49	173.27	240.55
	Deferred tax credit	(1.80)	(0.71)	(0.03)	(4.10)	(3.11)	(2.75)
	Total tax expense	75.61	66.44	86.79	188.39	170.16	237.80
7	Net Profit for the period (5-6)	220.29	191.79	253.57	547.17	496.09	680.78
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
	a) Re-measurement gains/(losses) on defined benefit obligations	0.60	(1.10)	(3.17)	(0.48)	(2.22)	0.02
	b) Income tax on above	(0.15)	0.28	0.80	0.12	0.56	(0.01)
9	Total comprehensive income for the period (7+8)	220.74	190.97	251.20	546.81	494.43	680.79
10	Paid-up equity share capital (Face value of Re. 1 each)	97.13	97.13	97.13	97.13	97.13	97.13
11	Other Equity						3,182.48
12	Earnings per share (of Re. 1/- each) before exceptional item net of tax **						
	(a) Basic (amount in INR)	2.27*	1.97*	2.61*	5.63*	5.11*	7.16
	(b) Diluted (amount in INR)	2.27*	1.97*	2.61*	5.63*	5.11*	7.16
13	Earnings per share (of Re. 1/-) each after exceptional item net of tax **						
	(a) Basic (amount in INR)	2.27*	1.97*	2.61*	5.63*	5.11*	7.01
	(b) Diluted (amount in INR)	2.27*	1.97*	2.61*	5.63*	5.11*	7.01

* Not annualised

**rounded off upto two decimal places

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, 2021.

Sl. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1	Debt-equity ratio (in times) [Borrowings / Total equity]	0.15	0.19	0.05	0.15	0.05	0.05
2	Debt service coverage ratio (in times) Earnings before interest, Tax, Depreciation, Amortisation and Exceptional item/ [Borrowings + Finance cost + Lease payments (excluding short term lease rent)]	0.62 *	0.48 *	2.31 *	1.45 *	3.81 *	4.64
3	Interest service coverage ratio (in times) Earnings before interest, Tax, Depreciation, Amortisation and Exceptional item / Finance cost	29.03 *	29.02 *	63.04 *	29.26 *	34.49 *	34.70
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)	3,555.49	3,333.49	3,089.96	3,555.49	3,089.96	3,276.95
8	Net profit after tax (Net profit for the period) (Rs in Crores)	220.29	191.79	253.57	547.17	496.09	680.78
9	Earnings per share (after exceptional item net of tax) (in Rs)	2.27 *	1.97 *	2.61 *	5.63 *	5.11 *	7.01
10	Current ratio (Current assets/Current liabilities)	1.44	1.44	1.72	1.44	1.72	1.69
11	Long term debt to working capital (in times) (Non-Current Borrowings + Current maturities of Non-Current Borrowings) / Current Assets – Current Liabilities (excluding current maturities of Non-Current Borrowings)	Not Applicable, no long term loan	Not Applicable, no long term loan	Not Applicable, no long term loan	Not Applicable, no long term loan	Not Applicable, no long term loan	Not Applicable, no long term loan
12	Current liability ratio (in times) (Current liabilities / Total liabilities)	0.38	0.40	0.32	0.38	0.32	0.34
13	Total debts to total assets (in times) (Borrowings / Total assets)	0.09	0.11	0.03	0.09	0.03	0.03
14	Operating margin (%) [(Earning before interest, Tax and Exceptional item less Other income) / Revenue from operations]	13.04	13.16	17.80	12.43	15.52	15.13
15	Net profit margin (%) (Net profit for the period / Revenue from operations)	9.76	9.90	13.62	9.41	11.74	11.31
16	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables)	0.06 *	0.33 *	0.21 *	0.65 *	1.76 *	2.39
17	Debtors turnover (Revenue from operations/Average trade receivables)	2.17 *	2.02 *	2.37 *	6.18 *	6.36 *	8.62
18	Inventory turnover [(Cost of goods sold + Manufacturing expenses) / Average inventories of goods]	0.88 *	0.76 *	0.98 *	2.39 *	2.19 *	2.76

* Not annualised

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 February 9, 2022.
- 3) Exceptional item represents impairment charge of Rs 14.80 crores recognised during the year ended March 31, 2021 towards the 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 ultimate wholly owned subsidiary's assets.
- 4) The Company's business operations were impacted due to COVID-19 pandemic and consequent lockdowns. The Company is closely monitoring the uncertainties arising from continuing COVID-19 pandemic and has taken into consideration possible effects of such pandemic for preparation of these financial results, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Company will continue to monitor any material impact of future economic conditions.
- 5) 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.
- 6) During the quarter, the Compensation and Nomination and Remuneration Committee allotted 28,452 equity shares of Re 1/- each fully paid to the eligible employees on 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 employee's accounts on 12th January, 2022.
- 7) During the quarter, the Compensation and Nomination and Remuneration Committee granted 75,910 Stock Options of Re 1/- each fully paid up to the eligible employees pursuant to Employee Stock Option Plan, 2016.
- 8) The figures of previous periods have been regrouped, wherever required.

Place: Kolkata
Dated : February 9, 2022

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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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
Date: 2022.02.09 16:05:15 +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, 2021 and year to date from April 01, 2021 to December 31, 2021 (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.
4. 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.

The Statement includes the results of the entities mentioned in Annexure 1.

5. Basis for Qualified Conclusion

The accompanying Statement includes 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 Group's share of total revenue of Rs 125.34 crores and Rs 337.18 crores, Group's share of total net profit after tax of Rs. 5.12 crores and Rs. 16.54 crores, Group's share of total comprehensive income of Rs. 5.15 crores and Rs. 16.64 crores, for the quarter ended December 31, 2021, and the period from April 01, 2021 to December 31, 2021, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 0.68 crores and Rs 2.49 crores and Group's share of total comprehensive loss of Rs. 0.68 crores and Rs. 2.49 crores, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 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 financial information have been approved and furnished to us by the Management. 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. We have also qualified our review report dated November 10, 2021 in respect of 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 the matter described in paragraph 4 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 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 unaudited consolidated, wherever applicable, interim financial results and other financial information, in respect of:
- Six (6) subsidiaries (including five step-down subsidiaries), whose unaudited interim financial results include Group's share of total revenues of Rs. 190.56 crores and Rs. 479.51 crores, Group's share of total net profit after tax of Rs. 27.05 crores and Rs. 55.75 crores, Group's share of total comprehensive income of Rs. 27.05 crores and Rs. 55.75 crores, for the quarter ended December 31, 2021 and the period from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - One (1) joint venture of a step-down subsidiary, whose unaudited interim financial results include Group's share of net profit of Rs. 0.16 crores and Rs. 1.11 crores and Group's share of total comprehensive loss of Rs. 0.16 crores and Rs. 1.11 crores for the quarter ended December 31, 2021 and for the period from April 1 to December 31, 2021 respectively, as considered in the Statement whose interim financial results and other financial information have been included in the consolidated financial results of a step-down subsidiary which has been reviewed by that subsidiary's independent auditor.

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 joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 and 4 above.

8. Aforesaid subsidiaries and joint venture of the step-down subsidiary 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 (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 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 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 reviewed by us.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not qualified 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

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Sarkar

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Date: 2022.02.09
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per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 22055596AAZFYG2907

Place: Kolkata

Date: February 09, 2022

Annexure 1

List of subsidiaries & joint ventures

Subsidiaries
SBL Specialty Coating Private Limited (Formerly known as Saboo Coatings 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

@ Represents step-down subsidiaries

Joint Ventures
Berger Becker Coatings Private Limited
Berger Nippon Paint Automotive Coatings Private Limited
Surefire Management Services Limited

BERGER PAINTS INDIA LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Rs. in Crores

Sr No	Particulars	For the Quarter ended			For the Nine months ended		For the Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,550.77	2,225.01	2,118.19	6,574.27	4,791.50	6,817.59
	(b) Other Income	15.45	12.99	15.60	45.47	36.49	51.49
	Total income	2,566.22	2,238.00	2,133.79	6,619.74	4,827.99	6,869.08
2	Expenses						
	(a) Cost of materials consumed	1,421.93	1,303.21	1,090.35	3,697.57	2,165.41	3,437.58
	(b) Purchases of traded goods	193.01	177.94	195.34	527.71	520.39	617.63
	(c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	0.32	(108.41)	(104.45)	(132.61)	41.75	(186.65)
	(d) Employee benefits expense	136.03	141.93	128.05	408.99	358.35	485.14
	(e) Finance costs	13.85	12.68	8.87	36.11	32.17	44.10
	(f) Depreciation and amortisation expense	56.05	55.89	52.87	166.76	156.95	211.14
	(g) Other expenses	407.37	356.35	393.91	1,087.98	853.19	1,275.91
	Total expenses	2,228.56	1,939.59	1,764.94	5,792.51	4,128.21	5,884.85
3	Profit before share of joint ventures and tax (1-2)	337.66	298.41	368.85	827.23	699.78	984.23
4	Share of Profit/ (Loss) of joint ventures	(0.52)	(0.02)	1.01	(1.38)	(4.53)	(5.61)
5	Profit before tax (3+4)	337.14	298.39	369.86	825.85	695.25	978.62
6	Tax Expense						
	Current tax	85.90	75.10	95.94	212.43	186.96	257.88
	Deferred Tax charge/(credit)	(1.73)	4.08	(1.06)	0.76	(2.83)	1.02
	Total tax expense	84.17	79.18	94.88	213.19	184.13	258.90
7	Net Profit for the period (5-6)	252.97	219.21	274.98	612.66	511.12	719.72
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -	0.64	(1.14)	(3.15)	(0.61)	(2.16)	(1.49)
	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	(0.16)	0.28	0.79	0.15	0.54	0.39
	c) Share of Other comprehensive income in Joint Ventures (net of tax)	*	(0.01)	0.01	*	*	0.06
9	Other comprehensive income to be reclassified to profit or loss in subsequent periods						
	Exchange differences on translation of foreign operations	(11.04)	5.75	11.74	(15.68)	11.17	13.57
10	Total comprehensive income for the period (7+8+9)	242.41	224.09	284.37	596.52	520.67	732.25
11	Profit for the period attributable to:						
	-Owners of the Company	252.72	218.85	274.80	612.16	511.15	719.75
	-Non-controlling interest	0.25	0.36	0.19	0.50	(0.03)	(0.03)
		252.97	219.21	274.99	612.66	511.12	719.72
12	Other comprehensive income/(loss) for the period attributable to						
	-Owners of the Company	(10.51)	4.91	9.38	(16.00)	9.55	12.55
	-Non-controlling interest	(0.05)	(0.03)	(*)	(0.14)	(*)	(0.02)
		(10.56)	4.88	9.38	(16.14)	9.55	12.53
13	Total comprehensive income for the period attributable to						
	-Owners of the Company	242.21	223.76	284.18	596.16	520.70	732.30
	-Non-controlling interest	0.20	0.33	0.19	0.36	(0.03)	(0.05)
		242.41	224.09	284.37	596.52	520.67	732.25
14	Paid-up equity share capital (Face value of Re. 1/- each)	97.13	97.13	97.13	97.13	97.13	97.13
15	Other Equity						3,279.74
16	Earnings Per Share (of Re. 1/- each) **						
	(a) Basic (amount in INR)	2.60#	2.25#	2.83#	6.31#	5.26#	7.41
	(b) Diluted (amount in INR)	2.60#	2.25#	2.83#	6.31#	5.26#	7.41

Not annualised

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

**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 February 09, 2022.
- 3) During the quarter, the Holding Company's Compensation and Nomination and Remuneration Committee allotted 28,452 equity shares of Re 1/- each fully paid to the eligible employees on 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 employee's accounts on 12th January, 2022.
- 4) During the quarter, the Holding Company's Compensation and Nomination and Remuneration Committee granted 75,910 Stock Options of Re 1/- each fully paid up to the eligible employees pursuant to Employee Stock Option Plan, 2016.
- 5) 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.
- 6) The Group's business operations were impacted due to COVID-19 pandemic and consequent lockdowns. The Group is closely monitoring the uncertainties arising from continuing COVID-19 pandemic and has taken into consideration possible effects of such pandemic for preparation of these financial results, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Group will continue to monitor any material impact of future economic conditions.
- 7) The figures of previous periods have been regrouped, wherever required.

Kolkata

Dated : February 09, 2022

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: c=IN, o=Berger Paints India Limited,
ou=BERGER PAINTS INDIA LIMITED, cn=ABHIJIT ROY,
email=abhi@bergerpaints.com

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

Website: www.bergerpaints.com

Financial Results for the quarter ended 31st December, 2021

Highlights of the Consolidated Results:

- a. Revenue from Operations for the quarter ended, 31st December, 2021 was Rs. 2,550.77 crores as against Rs. 2,118.19 crores in the corresponding quarter of the last year, representing a growth of 20.42% over the corresponding quarter of last year.
- b. EBIDTA (excluding other income) for the quarter ended 31st December, 2021 was Rs. 392.11 crores as against Rs. 414.99 crores in the corresponding quarter of the last year, representing a decline of 5.51% over the corresponding quarter of last year.
- c. Net profit (after share of profit/loss of associates and joint ventures) for the quarter ended 31st December, 2021 was Rs. 252.97 crores as against Rs. 274.98 crores in the corresponding quarter of the last year, representing a decline of 8.00% over the corresponding quarter of last year.

Highlights of the Standalone Results:

- a. Revenue from Operations for the quarter ended 31st December, 2021 was Rs. 2,256.24 crores as against Rs. 1,861.87 crores in the corresponding quarter of the last year, representing a growth of 21.18% over the corresponding quarter of last year.
- d. EBIDTA (excluding other income) for the quarter ended 31st December, 2021 was Rs. 343.63 crores as against Rs. 378.20 crores in the corresponding quarter of the last year, representing a decline of 9.14% over the corresponding quarter of last year.
- e. Net profit for the quarter ended 31st December, 2021 was Rs. 220.29 crores as against Rs. 253.57 crores in the corresponding quarter of last year, representing a decline of 13.12% over the corresponding quarter of last year.

Financial Results for nine months ended 31st December, 2021

Highlights of the Consolidated Results:

- a. Revenue from Operations for the nine months ended 31st December, 2021 was Rs. 6,574.27 crores as against Rs. 4,791.50 crores in the corresponding period of the last year, representing a growth of 37.21% over the corresponding period of last year.
- b. EBIDTA (excluding other income) for the nine months ended 31st December, 2021 was Rs. 984.63 crores as against Rs. 852.41 crores in the corresponding period of the last year, representing a growth of 15.51% over the corresponding period of last year.
- c. Net profit for the nine months ended 31st December, 2021 was Rs. 612.66 crores as against Rs. 511.12 crores in the corresponding period of last year, representing a growth of 19.87% over the corresponding period of last year.

Highlights of the Standalone Results:

- a. Revenue from Operations for the nine months ended 31st December, 2021 was Rs. 5,813.10 crores as against Rs. 4,224.37 crores in the corresponding period of the last year, representing a growth of 37.61% over the corresponding period of last year.
- b. EBIDTA (excluding other income) for the nine months ended 31st December, 2021 was Rs. 868.37 crores as against Rs. 794.27 crores in the corresponding period of the last year, representing a growth of 9.33% over the corresponding period of last year.
- c. Net profit for the nine months ended 31st December, 2021 was Rs. 547.17 crores as against Rs. 496.09 crores in the corresponding period of last year, representing a growth of 10.30% over the corresponding period of last year.

For and on behalf of
BERGER PAINTS INDIA LIMITED


ARUNITO GANGULY
Vice President & Company Secretary

9th February, 2022