



STOCK. EXG/ AG/ 2021-22

10th November, 2021

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 six months ended on 30th September, 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 six months ended on 30th September, 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 (10.11.2021);
- 2) Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Press Release on the financial results of the Company for the quarter and six months ended on 30th September, 2021.

The Board meeting commenced at 11.30 a.m. and concluded at 3.45 p.m.

The Company will be holding an Investors' Call on 12th November, 2021 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**

ARUNITO
GANGULY
Arunito Ganguly
Vice President & Company Secretary
(FCS: 9285)

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 September 30, 2021 and year to date from April 01, 2021 to September 30, 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

**Bhaswar
Sarkar**

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per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 21055596AAAAES1358

Place: Kolkata

Date: November 10, 2021

BERGER PAINTS INDIA LIMITED
CIN : L51434WB1923PLC004793
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Rs in crores

Sr No	Particulars	For the quarter ended			For the six months ended		For the Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,937.65	1,619.21	1,536.36	3,556.86	2,362.50	6,021.41
	(b) Other income	14.16	16.01	13.39	30.17	19.30	55.77
	Total income	1,951.81	1,635.22	1,549.75	3,587.03	2,381.80	6,077.18
2	Expenses						
	(a) Cost of materials consumed	1,121.42	878.01	668.19	1,999.43	936.88	3,057.94
	(b) Purchases of stock-in-trade	180.46	143.65	226.68	324.11	300.22	564.41
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(95.41)	(15.99)	(8.52)	(111.40)	143.58	(183.77)
	(d) Employee benefits expense	105.39	98.53	82.28	203.92	170.03	352.71
	(e) Finance costs	10.96	7.91	9.04	18.87	17.79	33.22
	(f) Depreciation and amortisation expense	48.92	47.46	47.28	96.38	91.69	186.12
	(g) Other expenses	321.84	294.22	266.31	616.06	395.72	1,133.17
	Total expense	1,693.58	1,453.79	1,291.26	3,147.37	2,055.91	5,143.80
3	Profit before exceptional item and tax (1-2)	258.23	181.43	258.49	439.66	325.89	933.38
4	Exceptional Item (refer note 3)	-	-	-	-	-	(14.80)
5	Profit before tax (3+4)	258.23	181.43	258.49	439.66	325.89	918.58
6	Tax expense						
	Current tax	67.15	47.93	68.04	115.08	86.45	240.55
	Deferred tax credit	(0.71)	(1.59)	(2.27)	(2.30)	(3.08)	(2.75)
	Total tax expense	66.44	46.34	65.77	112.78	83.37	237.80
7	Net Profit for the period (5-6)	191.79	135.09	192.72	326.88	242.52	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	(1.10)	0.02	1.44	(1.08)	0.95	0.02
	b) Income tax on above	0.28	(0.01)	(0.36)	0.27	(0.24)	(0.01)
9	Total comprehensive income for the period (7+8)	190.97	135.10	193.80	326.07	243.23	680.79
10	Paid-up equity share capital (Face value of Re. 1 each)	97.13	97.13	97.12	97.13	97.12	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)	1.97*	1.39*	1.98*	3.37*	2.50*	7.16
	(b) Diluted (amount in INR)	1.97*	1.39*	1.98*	3.37*	2.50*	7.16
13	Earnings per share (of Re. 1/-) each after exceptional item net of tax **						
	(a) Basic (amount in INR)	1.97*	1.39*	1.98*	3.37*	2.50*	7.01
	(b) Diluted (amount in INR)	1.97*	1.39*	1.98*	3.37*	2.50*	7.01

* 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 November 10, 2021.
- 3) Exceptional item represents impairment of Rs 14.80 crores recognised in year ended March 31, 2021 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 ultimate wholly owned subsidiary's assets.
- 4) The Company's business operations during the half year ended September 30, 2021 and year ended March 31, 2021 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 and financial position, 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 changes to 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 shareholders have approved final dividend of Rs. 2.80 (280%) per equity share of Re. 1 each for the financial year ended March 31, 2021 at the Annual General Meeting held on August 27, 2021
- 7) 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.
- 8) The figures of previous periods have been regrouped, wherever required.

Place: Kolkata
Dated : November 10, 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
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pseudoym=141644b4f1c74bcbba0ff
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Date: 2021.11.10 13:54:59 +05'30'
Abhijit Roy
Managing Director & CEO
DIN : 03439064

BERGER PAINTS INDIA LIMITED
UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2021

Rs in crores

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,177.61	1,194.93
Capital work-in-progress	182.87	97.60
Intangible assets	6.46	6.39
Right-of-use assets	325.41	300.27
Financial assets		
(a) Investments	660.44	585.87
(b) Other financial assets	19.98	52.38
Income tax assets (net)	30.75	28.01
Other non-current assets	171.71	17.37
	2,575.23	2,282.82
Current assets		
Inventories	1,739.83	1,499.00
Financial assets		
(a) Investments	171.07	201.82
(b) Trade receivables	1,039.75	838.61
(c) Cash and cash equivalents	77.96	90.68
(d) Bank balances other than (c) above	195.42	247.87
(e) Other financial assets	31.02	25.28
Other current assets	202.39	182.00
	3,457.44	3,085.26
Total assets	6,032.67	5,368.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.13	97.13
Other equity	3,239.02	3,182.48
Total equity	3,336.15	3,279.61
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Lease liabilities	205.19	182.43
(b) Other financial liabilities	62.77	53.43
Provisions	3.83	3.68
Deferred tax liabilities (net)	23.82	26.38
Other non-current liabilities	2.42	2.32
	298.03	268.24
Current liabilities		
Financial liabilities		
(a) Borrowings	634.03	155.44
(b) Lease liabilities	62.79	58.45
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	45.52	56.93
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,469.06	1,352.29
(d) Other financial liabilities	87.51	99.06
Other current liabilities	67.41	66.91
Provisions	28.63	27.61
Current tax liabilities (net)	3.54	3.54
	2,398.49	1,820.23
Total liabilities	2,696.52	2,088.47
Total equity and liabilities	6,032.67	5,368.08

Particulars	30.09.2021 Unaudited	30.09.2020 Unaudited
A. Cash flows from operating activities:		
Profit before tax	439.66	325.89
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	96.38	91.69
Loss on sale/discard of Property, plant and equipment	0.05	-
Employee stock option plan	2.43	0.74
Gain on early termination of leases	(0.49)	(0.01)
Corporate guarantee income	(0.54)	(0.70)
Unrealised foreign exchange (gain)/loss	1.37	(0.43)
Net gain on sale of mutual fund investments	(3.17)	(2.67)
Fair value gain on mutual fund investments	(0.88)	(2.05)
Dividend income	(2.71)	-
Finance costs	18.87	17.79
Interest income	(8.13)	(3.41)
Operating profit before working capital changes	542.84	426.84
Adjustments for :		
Increase in trade payables	103.34	10.39
Increase in other financial liabilities	7.13	14.65
Increase in other liabilities	0.60	36.94
Decrease in provisions	(0.06)	(2.05)
(Increase)/decrease in loans and other financial assets	3.96	(1.16)
Increase in other assets	(20.83)	(6.27)
Increase in trade receivables	(201.14)	(244.54)
(Increase)/decrease in inventories	(240.83)	97.46
Cash generated from operations	195.01	332.26
Direct taxes paid (net of refunds)	(117.82)	(83.84)
Net cash flows generated from operating activities (A)	77.19	248.42
B. Cash flows from investing activities:		
Purchase of Property plant and equipment and intangible assets including capital work in progress	(301.83)	(73.19)
Proceeds from sale of Property, plant and equipment and intangible assets	0.24	-
Investment in subsidiary and joint venture	(74.57)	(41.57)
Proceeds from sale of current investments	366.09	306.94
Purchase of current investments	(331.30)	(372.58)
Proceeds from maturity of fixed deposits with banks	196.64	62.06
Investment in fixed deposits with banks	(118.58)	(129.30)
Dividend received	2.71	-
Interest received	5.47	3.06
Net cash flows used in investing activities (B)	(255.13)	(244.58)
C. Cash flows from financing activities:		
Net movement in cash credit	1.94	(1.96)
Other short term borrowings taken	1,755.17	1,000.00
Repayment of other short term borrowings	(1,278.52)	(905.10)
Payment of principal portion of lease liabilities	(33.90)	(26.35)
Interest paid	(7.51)	(10.62)
Dividend paid	(271.96)	(0.07)
Net cash flow generated from financing activities (C)	165.22	55.90
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(12.72)	59.74
Cash and cash equivalents as at the beginning of the Period	90.68	55.66
Cash and cash equivalents as at end of the Period	77.96	115.40
Cash & Cash Equivalents comprises of		
Balances with Bank:		
- On current accounts	51.15	61.25
- Deposits with original maturity of less than three months	19.50	53.65
Cheques/draft on hand	6.90	-
Cash on hand	0.41	0.50
Total	77.96	115.40

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 September 30, 2021 and year to date from April 01, 2021 to September 30, 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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 of unaudited consolidated interim financial results 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 Group's share of total assets of Rs 799.97 crores as at September 30, 2021, Group's share of total revenue of Rs 118.74 crores and Rs 211.84 crores, Group's share of total net profit after tax of Rs. 13.48 crores and Rs. 11.42 crores, total comprehensive income of Rs. 13.48 crores and Rs. 11.42 crores, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and net cash outflows of Rs. 11.61 crores for the period from April 01, 2021 to September 30, 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 0.03 crores and Rs 1.81 crores and total comprehensive loss of Rs. 0.03 crores and Rs. 1.81 crores, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 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 other unaudited 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.

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 the 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 total assets of Rs. 654.18 crores as at September 30, 2021, total revenues of Rs. 187.72 crores and Rs. 288.95 crores, total net profit after tax of Rs. 22.03 crores and Rs. 28.70 crores, total comprehensive income of Rs. 22.03 crores and Rs. 28.70 crores, for the quarter ended September 30, 2021 and the period from April 1, 2021 to September 30, 2021 respectively, and net cash inflows of Rs. 25.92 crores for the period from April 1, 2021 to September 30, 2021, 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. 0.01 crores and Rs. 0.95 crores and Group's share of total comprehensive loss of Rs. 0.01 crores and Rs. 0.95 crores for the quarter ended September 30, 2021 and for the period from April 1 to September 30, 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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Sarkar

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Bhaswar Sarkar
Date: 2021.11.10
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per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 21055596AAAAET7589

Place: Kolkata

Date: November 10, 2021

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

^ Represents subsidiaries (including step-down subsidiaries) whose interim financial results have been reviewed by other auditors

Joint Ventures
Berger Becker Coatings Private Limited
Berger Nippon Paint Automotive Coatings Private Limited ("Formerly BNB Coatings India Private Limited")
Surefire Management Services Limited *

* Represents step-down joint ventures whose financial results have been reviewed by their auditors

BERGER PAINTS INDIA LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Rs in crores

Sr No	Particulars	For the Quarter ended			For the six month ended		For the Year Ended
		30.09.21	30.06.21	30.09.20	30.09.2021	30.09.2020	31.03.21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,225.01	1,798.49	1,742.55	4,023.50	2,673.31	6,817.59
	(b) Other Income	12.99	17.03	23.18	30.02	20.89	51.49
	Total income	2,238.00	1,815.52	1,765.73	4,053.52	2,694.20	6,869.08
2	Expenses						
	(a) Cost of materials consumed	1,303.21	972.43	750.30	2,275.64	1,075.06	3,437.58
	(b) Purchases of traded goods	177.94	156.76	249.82	334.70	325.05	617.63
	(c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	(108.41)	(24.52)	(3.33)	(132.93)	146.20	(186.65)
	(d) Employee benefits expense	141.93	131.03	114.09	272.96	230.30	485.14
	(e) Finance costs	12.68	9.58	10.91	22.26	23.30	44.10
	(f) Depreciation and amortisation expense	55.89	54.82	53.72	110.71	104.08	211.14
	(g) Other expenses	356.35	324.26	296.46	680.61	459.28	1,275.91
	Total expenses	1,939.59	1,624.36	1,471.97	3,563.95	2,363.27	5,884.85
3	Profit before share in Loss of joint ventures and tax (1-2)	298.41	191.16	293.76	489.57	330.93	984.23
4	Share of Loss of joint ventures	(0.02)	(0.84)	(1.07)	(0.86)	(5.54)	(5.61)
5	Profit before tax (3+4)	298.39	190.32	292.69	488.71	325.39	978.62
6	Tax Expense						
	Current tax	75.10	51.43	72.58	126.53	91.02	257.88
	Deferred Tax charge/(credit)	4.08	(1.59)	(0.94)	2.49	(1.77)	1.02
	Total tax expense	79.18	49.84	71.64	129.02	89.25	258.90
7	Net Profit for the period (5-6)	219.21	140.48	221.05	359.69	236.14	719.72
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
	a) Re-measurement gains/(losses) on defined benefit obligations	(1.14)	(0.11)	1.48	(1.25)	0.99	(1.49)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.28	0.03	(0.37)	0.31	(0.25)	0.39
	c) Share of Other comprehensive income in Joint Ventures (net of tax)	(0.01)	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	5.75	(10.39)	2.47	(4.64)	(0.57)	13.57
10	Total comprehensive income for the period (7+8+9)	224.09	130.02	224.64	354.11	236.31	732.25
11	Profit for the period attributable to:						
	-Owners of the Company	218.85	140.59	220.94	359.44	236.36	719.75
	-Non-controlling interest	0.36	(0.11)	0.11	0.25	(0.22)	(0.03)
		219.21	140.48	221.05	359.69	236.14	719.72
12	Other comprehensive income/(loss) for the period attributable to						
	-Owners of the Company	4.91	(10.40)	3.59	(5.49)	0.17	12.55
	-Non-controlling interest	(0.03)	(0.06)	(*)	(0.09)	(0.01)	(0.02)
		4.88	(10.46)	3.59	(5.58)	0.16	12.53
13	Total comprehensive income for the period attributable to						
	-Owners of the Company	223.76	130.19	224.53	353.95	236.53	732.30
	-Non-controlling interest	0.33	(0.17)	0.11	0.16	(0.22)	(0.05)
		224.09	130.02	224.64	354.11	236.31	732.25
14	Paid-up equity share capital (Face value of Re. 1/- each)	97.13	97.13	97.12	97.13	97.12	97.13
15	Other Equity						3,279.74
16	Earnings Per Share (of Re. 1/- each) **						
	(a) Basic (amount in INR)	2.25#	1.45#	2.28#	3.70#	2.43#	7.41
	(b) Diluted (amount in INR)	2.25#	1.45#	2.28#	3.70#	2.43#	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 November 10, 2021.
- 3) The Group's business operations during the half year ended September 30, 2021 and year ended March 31, 2021 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 and financial position, 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 changes to future economic conditions.
- 4) 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.
- 5) During the quarter, the shareholders of the Holding Company have approved final dividend of Rs. 2.80 (280%) per equity share of Re. 1 each for the financial year ended March 31, 2021 at the Annual General Meeting held on August 27, 2021
- 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 figures of previous periods have been regrouped, wherever required.

Kolkata

Dated : November 10, 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
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serialNumber=0360513d58b982d412921
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b0492d2d, cn=ABHIJIT ROY
Date: 2021.11.10 13:56:15 +05'30'

Abhijit Roy
Managing Director & CEO
DIN - 03439064

BERGER PAINTS INDIA LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021

Rs in crores

Particulars	September 30, 2021	March 31, 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,391.80	1,413.61
Capital work-in-progress	196.01	106.75
Goodwill	286.54	287.63
Other intangible assets	12.68	8.45
Right-of-Use Assets	358.17	334.53
Investments in joint ventures	142.35	145.89
Financial assets		
(a) Investments*	0.00	0.00
(b) Other Financial Assets	37.21	55.89
Deferred tax assets (net)	3.22	3.41
Income tax assets (net)	33.78	30.93
Other non-current assets	182.95	27.63
	2,644.71	2,414.72
Current Assets		
Inventories	1,893.77	1,616.13
Financial assets		
(a) Investments	187.47	209.78
(b) Trade receivables	1,277.81	1,019.72
(c) Cash and cash equivalents	137.83	136.22
(d) Bank balances other than (c) above	235.37	303.39
(e) Other financial assets	32.43	27.74
Other current assets	219.41	193.35
	3,984.09	3,506.33
Total assets	6,628.80	5,921.05
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.13	97.13
Other equity	3,364.16	3,279.74
Equity attributable to equity holders of the parent	3,461.29	3,376.87
Non-controlling interest	7.22	7.06
Total Equity	3,468.51	3,383.93
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(a) Borrowings	97.42	169.48
(b) Lease liabilities	214.70	189.37
(c) Other financial liabilities	68.81	58.77
Provisions	10.85	10.91
Deferred tax liabilities (net)	56.59	53.35
Other non-current liabilities	4.69	4.56
	453.06	486.44
Current Liabilities		
Financial liabilities		
(a) Borrowings	720.94	214.29
(b) Lease liabilities	68.10	60.62
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	47.56	62.68
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,584.09	1,434.76
(d) Other financial liabilities	143.96	143.60
Other current liabilities	90.09	87.62
Provisions	48.95	43.28
Income tax Liabilities (net)	3.54	3.83
	2,707.23	2,050.68
Total Liabilities	3,160.29	2,537.12
TOTAL EQUITY AND LIABILITIES	6,628.80	5,921.05

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

BERGER PAINTS INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2021

Rs in crores

Particulars	30.09.2021 Unaudited	30.09.2020 Unaudited
A. Cash flows from operating activities:		
Profit before tax	488.71	325.39
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	110.71	104.08
Gain on early termination of leases	(0.49)	(1.36)
Loss on sale/discard of Property, plant and equipment	0.05	-
Employee stock option cost	2.43	0.74
Foreign Currency Translation	(2.49)	-
Unrealised foreign exchange (gain)/loss	0.09	(0.16)
Net gain on sale of mutual fund investments	(3.32)	(2.67)
Fair value gain on mutual fund investments	(0.90)	(2.05)
Share of loss in joint ventures	(0.86)	(5.54)
Finance costs	22.26	23.30
Interest income	(10.03)	(3.78)
Operating profit before working capital changes	606.16	437.95
Adjustments for :		
Increase in trade payables	134.08	20.65
Increase in other financial liabilities	22.48	15.13
Increase in other liabilities	2.60	27.95
Increase/(decrease) in provisions	5.61	(10.08)
(Increase)/decrease in loans and other financial assets	5.56	(20.53)
(Increase)/decrease in other assets	(40.54)	57.80
Increase in trade receivables	(258.09)	(275.12)
(Increase)/decrease in inventories	(277.64)	98.15
Cash generated from operations	200.22	351.90
Direct taxes paid (net of refunds)	(126.78)	(96.33)
Net cash flows generated from operating activities (A)	73.44	255.57
B. Cash flows from investing activities:		
Purchase of Property plant and equipment and intangible assets including capital work in progress	(310.87)	(88.90)
Proceeds from sale of Property, plant and equipment and intangible assets	0.24	-
Proceeds from sale of current investments	366.26	306.93
Purchase of current investments	(339.73)	(372.58)
Proceeds from maturity of fixed deposits with banks	197.94	62.03
Investment in fixed deposits with banks	(118.58)	(129.30)
Dividend Received from Joint Venture	2.71	-
Interest received	7.37	3.78
Net cash flows used in investing activities (B)	(194.66)	(218.04)
C. Cash flows from financing activities:		
Repayment of long term borrowings	(57.30)	-
Changes in short term borrowings (net)	491.90	117.26
Payment of lease liabilities	(30.90)	(52.31)
Interest paid	(8.91)	(16.99)
Dividend paid	(271.96)	(0.07)
Net cash flow generated from financing activities (C)	122.83	47.89
Net increase in cash and cash equivalents [A+B+C]	1.61	85.42
Cash and cash equivalents as at the beginning of the Period	136.22	78.92
Cash and cash equivalents as at end of the Period	137.83	164.34
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	110.41	109.24
– Deposits with original maturity of less than three months	19.94	54.12
Cheques/ drafts on hand	6.90	-
Cash on hand	0.58	0.98
Total cash and cash equivalents	137.83	164.34

DISCLOSURE UNDER CLAUSE 52(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED,
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

Sl. No.	Particulars	6 months ended 30.09.2021	6 months ended 30.09.2020	Year ended 31.03.2021
1	Debt-equity ratio (in times) [Debt / Equity + Other Equity]	0.19	0.11	0.05
2	Debt service coverage ratio (in times) EBDITA (Excl. Other Income) / (Debt + Interest)	0.80	1.25	5.81
3	Interest service coverage ratio (in times) PBIT (Excl. Other income) / Interest	22.70	18.23	27.42
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable
5	Capital redemption reserve (Rs in Crores)	0.04	0.04	0.04
6	Debenture redemption reserve	Not Applicable	Not Applicable	Not Applicable
7	Net worth (Equity + Other Equity) (Rs in Crores)	3,336.15	2,839.11	3,279.61
8	Net Profit After Tax (Rs in Crores)	326.88	242.52	680.78
9	Earnings Per Share (in Rs) (not annualised)	3.37	2.50	7.16
10	Current Ratio [Current Assets/Current Liabilities (including Commercial Papers)]	1.44	1.53	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
12	Current liability ratio (in times) [Current Liabilities (including Commercial Papers)/ Total Liabilities]	0.40	0.35	0.34
13	Total debts to total assets (in times) [Borrowings / Total Assets]	0.11	0.07	0.03
14	Operating margin (%) [(EBITDA - Other Income) / Revenue from Operations]	14.75	17.61	18.22
15	Net profit margin (%) [(Profit after Tax) / Revenue from Operations]	9.19	10.27	11.31
16	Bad debts to accounts receivable ratio (%) [Bad debts / Average Trade Receivables]	0.58	1.48	2.39
17	Debtors turnover (in no of days) [(Average Trade Receivables / Gross Sales)* No. of days]	40.95	44.69	35.89
18	Inventory turnover (in no of days) (Average Inventories of Goods / Cost of Goods sold)	133.97	148.25	141.51

For Berger Paints India Limited

ABHIJIT
ROY

Digitally signed by Abhijit Roy
DN: cn=Abhijit Roy,
o=Berger Paints India Limited, ou=Berger Paints India Limited,
email=abhijit.roy@bergerpaintsindia.com, c=IN

Abhijit Roy
Managing Director & CEO
(DIN : 03439064)

Date : 10th November, 2021

Place : Kolkata



BERGER PAINTS INDIA LIMITED

(CIN: L51434WB1923PLC004793)

Registered Office: Berger House, 129 Park Street, Kolkata - 700017
Phone Nos. : 033 2249 9724-28; Fax Nos.: 033 2249 9009 / 033 22277288
Email - consumerfeedback@bergerindia.com
Website: www.bergerpaints.com

Financial Results for the quarter ended 30th September, 2021

Highlights of the Consolidated Results:

- a. Revenue from Operations **for the quarter ended 30th September, 2021** was Rs. 2,225.01 crores (previous year: Rs. 1,742.55 crores), representing an increase of 27.69%.
- b. PBDIT (Profit Before Depreciation, Interest and Tax) excluding Other Income for the **quarter ended 30th September, 2021** was Rs. 353.99 crores against Rs. 335.21 crores in the corresponding quarter last year, representing an increase of 5.60%.
- c. Net Profit for the **quarter ended 30th September, 2021** was Rs. 219.21 crores as against Rs. 221.05 crores in the corresponding quarter last year.

Highlights of the Standalone Results:

- a. Revenue from Operations **for the quarter ended 30th September, 2021** was Rs. 1,937.65 crores (previous year: Rs. 1,536.36 crores), representing an increase of 26.12%.
- b. PBDIT (Profit before Depreciation, Interest and Tax) excluding Other Income **for the quarter ended 30th September, 2021** was Rs. 303.95 crores as against Rs. 301.42 crores in the corresponding quarter last year, representing an increase of 0.84%.
- c. Net Profit **for the quarter ended 30th September, 2021** was Rs. 191.79 crores against Rs.192.72 crores in the corresponding quarter last year.

Financial Results for the half year ended 30th September, 2021

Highlights of the Consolidated Results:

- a. Revenue from Operations **for the half year ended 30th September, 2021** was Rs. 4,023.50 crores (previous year: Rs. 2,673.31 crores), representing an increase of 50.51%.
- b. PBDIT (Profit Before Depreciation, Interest and Tax) excluding Other Income for the **half year ended 30th September, 2021** was Rs 592.52 crores against Rs. 437.42 crores in the corresponding quarter last year, representing an increase of 35.46%.
- c. Net Profit for the **half year ended 30th September, 2021** was Rs. 359.69 crores as against Rs. 236.14 crores in the corresponding quarter last year, representing an increase of 52.32%.

Highlights of the Standalone Results:

- a. Revenue from Operations **for the half year ended 30th September, 2021** was Rs. 3556.86 crores (previous year: Rs. 2,362.50 crores), representing an increase of 50.55%.
- b. PBDIT (Profit before Depreciation, Interest and Tax) excluding Other Income **for the half year ended 30th September, 2021** was Rs. 524.74 crores as against Rs. 416.07 crores in the corresponding quarter last year, representing an increase of 26.12%.
- c. Net Profit **for the half year ended 30th September, 2021** was Rs. 326.88 crores against Rs. 242.52 crores in the corresponding quarter last year, representing an increase of 34.78%.

For and on behalf of
BERGER PAINTS INDIA LIMITED

ARUNITO
GANGULY

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serialNumber=300898c03159c5204414783a693ac4
9c73234d9118487274872b271f999a, cn=ARUNITO
GANGULY
Date: 2021.11.10 15:34:40 +05'30'

ARUNITO GANGULY
Vice President & Company Secretary

10th November, 2021