



5<sup>th</sup> November, 2024

STOCK. EXG/ AG/ 2024-25

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

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

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

Scrip Code : 509480

Scrip Code : BERGEPAIN T Scrip Code : 12529

Dear Sirs,

**Sub : Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2024**

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 half year ended on 30<sup>th</sup> September, 2024 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 (5<sup>th</sup> November, 2024);
- 2) Press Release on the financial results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2024.

The Board meeting commenced at 12.30 p.m. and concluded at 4.05 p.m.

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

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 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, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the 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 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 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****per Vishal Sharma**

Partner

Membership No.: 096766

UDIN: **24096766BKFFV06269**

Place: New Delhi

Date: November 05, 2024



**BERGER PAINTS INDIA LIMITED**
**CIN : L51434WB1923PLC004793**
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

		For the quarter ended			For the six months ended		Rs. in crores
Sr No	Particulars	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	For the year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2,430.70	2,806.31	2,439.83	5,237.01	5,179.59	10,002.93
	(b) Other income	16.90	16.82	15.87	33.72	27.60	57.44
	<b>Total income</b>	<b>2,447.60</b>	<b>2,823.13</b>	<b>2,455.70</b>	<b>5,270.73</b>	<b>5,207.19</b>	<b>10,060.37</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,338.08	1,430.10	1,331.41	2,768.18	2,670.85	5,019.55
	(b) Purchases of stock-in-trade	243.94	256.83	213.38	500.77	440.88	870.32
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(133.54)	17.96	(81.96)	(115.58)	12.37	113.44
	(d) Employee benefits expense	165.83	145.51	145.30	311.34	271.54	537.27
	(e) Finance costs	12.81	11.58	17.19	24.39	33.90	64.66
	(f) Depreciation and amortisation expense	79.83	78.30	74.74	158.13	144.59	296.99
	(g) Other expenses	432.95	472.21	428.58	905.16	867.00	1,790.68
	<b>Total expense</b>	<b>2,139.90</b>	<b>2,412.49</b>	<b>2,128.64</b>	<b>4,552.39</b>	<b>4,441.13</b>	<b>8,692.91</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>307.70</b>	<b>410.64</b>	<b>327.06</b>	<b>718.34</b>	<b>766.06</b>	<b>1,367.46</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	82.41	101.60	80.64	184.01	188.64	340.96
	Deferred tax charge / (credit)	(3.69)	3.52	2.53	(0.17)	7.21	11.45
	<b>Total tax expense</b>	<b>78.72</b>	<b>105.12</b>	<b>83.17</b>	<b>183.84</b>	<b>195.85</b>	<b>352.41</b>
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>228.98</b>	<b>305.52</b>	<b>243.89</b>	<b>534.50</b>	<b>570.21</b>	<b>1,015.05</b>
<b>6</b>	<b>Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods -</b>						
	a) Re-measurement gains/(losses) on defined benefit obligations	(1.96)	0.77	(0.31)	(1.19)	(0.57)	0.18
	b) Income tax on above	0.49	(0.19)	0.07	0.30	0.14	(0.04)
	<b>Total other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</b>	<b>(1.47)</b>	<b>0.58</b>	<b>(0.24)</b>	<b>(0.89)</b>	<b>(0.43)</b>	<b>0.14</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>227.51</b>	<b>306.10</b>	<b>243.65</b>	<b>533.61</b>	<b>569.78</b>	<b>1,015.19</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of Re. 1 each)</b>	<b>116.58</b>	<b>116.58</b>	<b>116.57</b>	<b>116.58</b>	<b>116.57</b>	<b>116.58</b>
<b>9</b>	<b>Other Equity</b>						<b>4,888.66</b>
<b>10</b>	<b>Earnings per share (of Re. 1/- each)</b>						
	(a) Basic (amount in INR)	1.96*	2.62*	2.09*	4.58*	4.89*	8.71
	(b) Diluted (amount in INR)	1.96*	2.62*	2.09*	4.58*	4.89*	8.71

\* Not annualised

See accompanying notes to the unaudited standalone financial results



**BERGER PAINTS INDIA LIMITED**  
**UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024**

Particulars	Rs. in crores	
	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,230.18	2,259.66
Capital work-in-progress	158.83	128.72
Intangible assets	15.26	12.32
Right-of-use assets	600.95	610.29
Intangible asset under development	2.04	1.61
Financial assets		
(a) Investments	745.42	745.42
(b) Trade receivables	10.79	20.93
(c) Loans	34.18	32.50
(d) Other financial assets	102.23	96.06
Income tax assets (net)	28.45	36.21
Other non-current assets	13.04	14.07
	<b>3,941.37</b>	<b>3,957.79</b>
<b>Current assets</b>		
Inventories	2,137.74	2,019.43
Financial assets		
(a) Investments	28.08	51.35
(b) Trade receivables	1,297.15	979.39
(c) Cash and cash equivalents	92.93	151.20
(d) Bank balances other than (c) above	197.76	183.04
(e) Loans	4.00	4.00
(f) Other financial assets	60.74	70.36
Other current assets	133.06	165.10
	<b>3,951.46</b>	<b>3,623.87</b>
<b>Total assets</b>	<b>7,892.83</b>	<b>7,581.66</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	116.58	116.58
Other equity	5,017.26	4,888.66
<b>Total equity</b>	<b>5,133.84</b>	<b>5,005.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(a) Lease liabilities	415.51	418.75
(b) Other financial liabilities	68.24	69.59
Provisions	4.82	4.64
Deferred tax liabilities (net)	36.59	37.06
Other non-current liabilities	10.35	10.11
	<b>535.51</b>	<b>540.15</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Borrowings	76.51	64.41
(b) Lease liabilities	98.18	96.16
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	51.73	56.07
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,639.12	1,511.12
(d) Other financial liabilities	127.33	106.26
Other current liabilities	108.84	123.30
Provisions	61.40	56.14
Income tax liabilities (net)	60.37	22.81
	<b>2,223.48</b>	<b>2,036.27</b>
<b>Total liabilities</b>	<b>2,758.99</b>	<b>2,776.42</b>
<b>Total equity and liabilities</b>	<b>7,892.83</b>	<b>7,581.66</b>



Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
	Unaudited	Unaudited
<b>A. Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>718.34</b>	<b>766.06</b>
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	158.13	144.59
(Profit)/loss on sale/discard of Property, plant and equipment	0.20	(0.25)
Share based payment to employees	2.99	2.57
Sundry balances written back	(0.41)	(0.18)
Gain on early termination of leases	(0.89)	(0.09)
Net foreign exchange differences	(0.10)	2.27
Provision for bad and doubtful debts (net)	13.48	8.81
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(10.55)	(2.19)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)*	(0.33)	(0.00)
Dividend income	-	(2.06)
Finance costs	24.39	33.90
Interest income	(10.55)	(11.27)
<b>Operating profit before working capital changes</b>	<b>894.70</b>	<b>942.16</b>
Adjustments for :		
Increase/ (Decrease) in trade payables	124.01	(2.99)
Increase in other financial liabilities	38.84	15.33
Decrease in other liabilities	(14.21)	(7.11)
Increase in provisions	4.06	1.83
Increase in loans, deposits and other financial assets	(11.45)	(2.90)
Decrease in other assets	34.07	26.87
Increase in trade receivables	(322.66)	(325.82)
(Increase)/ Decrease in inventories	(118.31)	73.59
<b>Cash generated from operations</b>	<b>629.05</b>	<b>720.96</b>
Direct taxes paid (net of refunds)	(138.69)	(120.91)
<b>Net cash flows from operating activities (A)</b>	<b>490.36</b>	<b>600.05</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(141.58)	(97.24)
Proceeds from sale of property, plant and equipment and intangible assets	0.73	0.99
Loan given to subsidiary	(3.68)	(6.07)
Loan repaid by subsidiary	2.00	-
Proceeds from sale of current investments	983.29	724.51
Purchase of current investments	(949.13)	(707.20)
Proceeds from maturity of fixed deposits with banks	57.71	34.67
Investment in fixed deposits with banks	(52.55)	(38.86)
Dividend received	-	2.06
Interest received	6.16	2.23
<b>Net cash used in investing activities (B)</b>	<b>(97.05)</b>	<b>(84.91)</b>
<b>C. Cash flows from financing activities:</b>		
Net movement in cash credit	(2.90)	1.00
Other short term borrowings taken	469.14	3,512.33
Repayment of other short term borrowings	(454.14)	(3,613.48)
Payment of lease liabilities (including interest)	(53.26)	(45.79)
Interest paid	(2.39)	(16.66)
Dividend paid	(408.03)	(310.86)
<b>Net cash used in financing activities (C)</b>	<b>(451.58)</b>	<b>(473.46)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents [A+B+C]</b>	<b>(58.27)</b>	<b>41.68</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>151.20</b>	<b>56.87</b>
<b>Cash and cash equivalents as at end of the period</b>	<b>92.93</b>	<b>98.55</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
– On current accounts	88.65	87.63
– Deposits with original maturity of less than three months	0.75	6.25
Cheques/drafts on hand	3.34	4.45
Cash on hand	0.19	0.22
<b>Total cash and cash equivalents</b>	<b>92.93</b>	<b>98.55</b>

\* Amount is below the rounding off norms of the company



**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 November 05, 2024. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six Months ended September 30, 2024 which needs to be explained.

2) The Company is primarily 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".

Place: New Delhi  
Dated : November 05, 2024

**BERGER PAINTS INDIA LIMITED**  
Registered Office :  
Berger House,  
129 Park Street, Kolkata 700 017



By order of the Board of Directors

  
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 September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure – 1:
5. 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 6 below, 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 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.



6. The accompanying Statement includes the:

- unaudited interim financial results and other financial information, in respect of four (4) subsidiaries and one (1) step-down subsidiary (including its five (5) step-down subsidiaries), whose unaudited interim financial results and other financial information include total assets of Rs.1,347.70 crore as at September 30, 2024, total revenues of Rs.353.08 crore and Rs.645.84 crore, total net profit after tax of Rs.32.82 crore and Rs.68.93 crore and total comprehensive income of Rs.31.59 crore and Rs.67.84 crore, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs.1.36 crore for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- unaudited interim financial results and other financial information in respect of one (1) joint venture of a step-down subsidiary, whose unaudited interim financial results and other financial information include Group's share of net profit of Rs.3.07 crore and Group's share of total comprehensive income of Rs.3.07 crore for the period from April 01, 2024 till the date on which this joint venture got converted into a step-down subsidiary during the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by the independent auditor of that step-down subsidiary.
- unaudited interim financial results and other financial information, in respect of two (2) joint ventures, whose unaudited interim financial results and other financial information include Group's share of net profit of Rs.8.86 crore and Rs.15.41 crore and Group's share of total comprehensive income of Rs.8.86 crore and Rs.15.41 crore for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information 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 ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries (including step-down subsidiaries) 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 step-down subsidiaries) 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 (including step-down subsidiaries) 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.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of four (4) subsidiaries and one (1) step-down subsidiary, whose interim financial results and other financial information reflect total assets of Rs.557.32 crore as at September 30, 2024, and total revenues of Rs.21.14 crore and Rs.40.05 crore, total net loss after tax of Rs.0.69 crore and Rs.1.09 crore, total comprehensive income of Rs.8.54 crore and Rs.4.02 crore, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs.0.72 crore for the period from April 01, 2024 to September 30, 2024.





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

Chartered Accountants

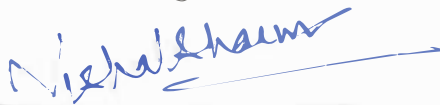
The unaudited interim financial results and other unaudited financial information of these subsidiaries and step-down subsidiary have not been reviewed by their auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and step-down subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 24096766BKFFVP4891

Place: New Delhi

Date: November 05, 2024



# S.R. BATLIBOI & CO. LLP

Chartered Accountants

## Annexure 1

### List of subsidiaries and joint ventures

<b>Subsidiaries</b>
SBL Specialty Coatings Private Limited
Beepee Coatings Private Limited
Berger Jenson & Nicholson (Nepal) Private Limited
Berger Hesse Wood Coatings Private Limited
STP Limited
Berger Rock Paints Private Limited
Berger Paints (Cyprus) Limited
Berger Paints Overseas Limited @
Lusako Trading Limited
Bolix S.A. @
Build Trade sp. Z.o.o. @
Bolix UKRAINE sp. z.o.o. @
Soltherm External Insulations Limited @
Soltherm Isolations Thermique Exterieur SAS (Ltd.) @
Surefire Management Services Ltd. @ #

<b>Joint Ventures</b>
Berger Becker Coatings Private Limited
Berger Nippon Paint Automotive Coatings Private Limited

@ Step-down subsidiaries

# A joint venture company got converted into a subsidiary with effect from April 23, 2024.



**BERGER PAINTS INDIA LIMITED**  
**CIN : L51434WB1923PLC004793**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

Rs. in crores

Sr No	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2,774.61	3,091.01	2,767.30	5,865.62	5,796.81	11,198.92
	(b) Other Income (Refer Note-3)	21.10	36.33	15.28	57.43	28.86	63.68
	<b>Total income</b>	<b>2,795.71</b>	<b>3,127.34</b>	<b>2,782.58</b>	<b>5,923.05</b>	<b>5,825.67</b>	<b>11,262.60</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,497.69	1,577.83	1,498.32	3,075.52	2,979.34	5,597.48
	(b) Purchases of stock-in-trade	257.48	267.30	220.58	524.78	468.17	923.77
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(137.63)	13.32	(89.49)	(124.31)	4.99	124.75
	(d) Employee benefits expense	221.13	192.22	190.24	413.35	357.14	713.03
	(e) Finance costs	17.01	15.17	21.08	32.18	40.79	78.25
	(f) Depreciation and amortisation expense	88.98	87.21	82.87	176.19	161.08	330.88
	(g) Other expenses	501.76	517.93	474.00	1,019.69	956.77	1,978.57
	<b>Total expenses</b>	<b>2,446.42</b>	<b>2,670.98</b>	<b>2,397.60</b>	<b>5,117.40</b>	<b>4,968.28</b>	<b>9,746.73</b>
<b>3</b>	<b>Profit before share of joint ventures and tax (1-2)</b>	<b>349.29</b>	<b>456.36</b>	<b>384.98</b>	<b>805.65</b>	<b>857.39</b>	<b>1,515.87</b>
<b>4</b>	Share of Profit of joint ventures (Refer Note-4)	8.86	9.62	3.83	18.48	7.60	41.02
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>358.15</b>	<b>465.98</b>	<b>388.81</b>	<b>824.13</b>	<b>864.99</b>	<b>1,556.89</b>
<b>6</b>	<b>Tax Expense</b>						
	Current tax	89.47	108.20	94.23	197.67	210.62	375.46
	Deferred Tax charge/(credit)	(1.22)	3.75	2.45	2.53	7.33	11.61
	<b>Total tax expense</b>	<b>88.25</b>	<b>111.95</b>	<b>96.68</b>	<b>200.20</b>	<b>217.95</b>	<b>387.07</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>269.90</b>	<b>354.03</b>	<b>292.13</b>	<b>623.93</b>	<b>647.04</b>	<b>1,169.82</b>
<b>8</b>	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods -</b>						
	a) Re-measurement gains/(losses) on defined benefit obligations	(1.97)	0.68	(0.34)	(1.29)	(0.60)	(0.22)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.50	(0.17)	0.08	0.33	0.15	0.06
	c) Share of Other comprehensive income in Joint Ventures (net of tax) *	0.00	0.00	0.00	0.00	0.00	0.05
<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	(2.44)	(2.71)	14.71	(5.15)	10.57	22.40
<b>10</b>	<b>Total other comprehensive income/(loss) (8+9)</b>	<b>(3.91)</b>	<b>(2.20)</b>	<b>14.45</b>	<b>(6.11)</b>	<b>10.12</b>	<b>22.29</b>
<b>11</b>	<b>Total comprehensive income for the period (7+10)</b>	<b>265.99</b>	<b>351.83</b>	<b>306.58</b>	<b>617.82</b>	<b>657.16</b>	<b>1,192.11</b>
<b>12</b>	<b>Profit for the period attributable to:</b>						
	-Owners of the Company	269.66	353.56	291.64	623.22	645.99	1,167.74
	-Non-controlling interest	0.24	0.47	0.49	0.71	1.05	2.08
		<b>269.90</b>	<b>354.03</b>	<b>292.13</b>	<b>623.93</b>	<b>647.04</b>	<b>1,169.82</b>
<b>13</b>	<b>Other comprehensive income/(loss) for the period attributable to</b>						
	-Owners of the Company	(3.91)	(2.20)	14.45	(6.11)	10.12	22.31
	-Non-controlling interest *	(0.00)	(0.00)	-	(0.00)	-	(0.02)
		<b>(3.91)</b>	<b>(2.20)</b>	<b>14.45</b>	<b>(6.11)</b>	<b>10.12</b>	<b>22.29</b>
<b>14</b>	<b>Total comprehensive income for the period attributable to</b>						
	-Owners of the Company	265.75	351.36	306.09	617.11	656.11	1,190.05
	-Non-controlling interest	0.24	0.47	0.49	0.71	1.05	2.06
		<b>265.99</b>	<b>351.83</b>	<b>306.58</b>	<b>617.82</b>	<b>657.16</b>	<b>1,192.11</b>
<b>15</b>	Paid-up equity share capital (Face value of Re. 1/- each)	116.58	116.58	116.57	116.58	116.57	116.58
<b>16</b>	Other Equity						5,262.39
<b>17</b>	Earnings Per Share (of Re. 1/- each)						
	(a) Basic (amount in INR)	2.31#	3.03#	2.50#	5.35#	5.54#	10.02
	(b) Diluted (amount in INR)	2.31#	3.03#	2.50#	5.34#	5.54#	10.02

# Not annualised

\* Figures marked with (\*) are below the rounding off norm adopted by the Group.  
See accompanying notes to the unaudited consolidated financial results



**BERGER PAINTS INDIA LIMITED**
**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024**

Particulars	Rs. in Crores	
	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,495.26	2,515.94
Capital work-in-progress	227.74	187.34
Goodwill	322.95	304.66
Other Intangible assets	18.89	16.80
Right-of-use assets	650.42	662.32
Intangible assets under development	2.04	1.61
Investments in joint ventures	184.57	169.16
Financial assets		
(a) Investments *	0.00	0.00
(b) Trade receivables	10.79	20.93
(c) Other financial assets	105.15	98.71
Deferred tax assets (net)	0.67	0.86
Income tax assets (net)	36.83	48.51
Other non-current assets	24.87	23.79
	<b>4,080.18</b>	<b>4,050.63</b>
<b>Current assets</b>		
Inventories	2,309.49	2,179.68
Financial assets		
(a) Investments	73.20	85.91
(b) Trade receivables	1,681.02	1,302.02
(c) Cash and cash equivalents	184.07	240.26
(d) Bank balances other than (c) above	272.70	210.39
(e) Loans	-	43.07
(f) Other financial assets	61.92	71.39
Other current assets	218.24	185.31
	<b>4,800.64</b>	<b>4,318.03</b>
<b>Total assets</b>	<b>8,880.82</b>	<b>8,368.66</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	116.58	116.58
Other equity	5,474.43	5,262.39
Equity attributable to equity holders of the parent	<b>5,591.01</b>	<b>5,378.97</b>
Non-controlling interest	10.91	10.20
<b>Total equity</b>	<b>5,601.92</b>	<b>5,389.17</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(a) Borrowings	4.85	6.00
(b) Lease liabilities	439.36	442.27
(c) Other financial liabilities	70.57	72.35
Provisions	13.13	12.93
Deferred tax liabilities (net)	72.69	70.79
Other non-current liabilities	12.92	12.54
	<b>613.52</b>	<b>616.98</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Borrowings	246.32	199.44
(b) Lease liabilities	105.99	105.58
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	55.20	60.46
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,820.76	1,518.75
(d) Other financial liabilities	157.38	150.58
Other current liabilities	150.36	143.22
Provisions	68.39	61.57
Income tax liabilities (net)	60.98	22.31
	<b>2,565.38</b>	<b>2,362.51</b>
<b>Total liabilities</b>	<b>3,278.90</b>	<b>2,979.49</b>
<b>Total equity and liabilities</b>	<b>8,880.82</b>	<b>8,368.66</b>

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



Rs. In Crores

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
	Unaudited	Unaudited
<b>A. Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>824.13</b>	<b>864.99</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	176.19	161.08
Profit on sale/discard of Property, plant and equipment and intangible assets	(0.37)	(0.75)
Share based payment to employees	2.99	2.57
Sundry balances written back	(0.41)	(0.19)
Gain on early termination of leases	(0.89)	(0.09)
Net foreign exchange differences	(1.50)	3.12
Provision for bad and doubtful debts (net)	14.50	12.18
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(11.02)	(2.75)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(1.23)	(0.41)
Share of (profit)/loss in joint venture	(18.48)	(7.60)
Finance costs	32.18	40.79
Interest income	(13.97)	(13.09)
Fair value gain on acquisition of subsidiary (Refer Note-3)	(13.38)	-
<b>Operating profit before working capital changes</b>	<b>988.74</b>	<b>1,059.85</b>
Adjustments for:		
Increase in trade payables	135.32	24.40
Increase in other financial liabilities	22.18	18.41
Increase/ (Decrease) in other liabilities	(6.17)	9.79
Increase in provisions	5.51	4.87
(Increase)/ Decrease in loans, deposits and other financial assets	(11.70)	6.51
Decrease in other assets	63.25	17.90
Increase in trade receivables	(360.14)	(436.31)
(Increase)/ Decrease in inventories	(126.26)	74.01
<b>Cash generated from operations</b>	<b>710.73</b>	<b>779.43</b>
Direct taxes paid (net of refunds)	(147.82)	(137.62)
<b>Net cash flows from operating activities (A)</b>	<b>562.91</b>	<b>641.81</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(170.03)	(118.43)
Proceeds from sale of property, plant and equipment and intangible assets	1.67	1.60
Proceeds from sale of current investments	1,020.49	782.02
Purchase of current investments	(995.51)	(771.79)
Proceeds from maturity of fixed deposits with banks	88.13	44.56
Investment in fixed deposits with banks	(130.56)	(82.27)
Dividend received from Joint Venture	-	2.06
Interest received	9.41	4.75
Loan given to a Joint Venture	(5.11)	(7.97)
Acquisition of subsidiary (net of cash acquired) (Refer Note-3)	(7.62)	-
<b>Net cash used in investing activities (B)</b>	<b>(189.13)</b>	<b>(145.47)</b>
<b>C. Cash flows from financing activities:</b>		
Net movement in cash credit	(13.69)	44.82
Movement in long term borrowings	(4.10)	(3.15)
Proceeds from short term borrowings	517.38	3,541.91
Repayment of short term borrowings	(454.14)	(3,657.68)
Payment of lease liabilities	(60.99)	(50.57)
Interest paid	(6.44)	(22.00)
Dividend paid	(408.03)	(310.86)
<b>Net cash used in financing activities (C)</b>	<b>(430.01)</b>	<b>(457.53)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents [A+B+C]</b>	<b>(56.23)</b>	<b>38.81</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>240.26</b>	<b>116.17</b>
Effects of exchange rate changes on cash and cash equivalents	0.04	(0.19)
<b>Cash and cash equivalents as at end of the period</b>	<b>184.07</b>	<b>154.79</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	148.03	114.69
- Deposits with original maturity of less than three months	32.16	34.91
Cheques/drafts on hand	3.34	4.45
Cash on hand	0.54	0.74
<b>Total cash and cash equivalents</b>	<b>184.07</b>	<b>154.79</b>



**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 November 05, 2024. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six months ended September 30, 2024 which needs to be explained.

2) The Group is primarily 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) In April 2024, Bolix S.A, a step-down subsidiary of the Parent Company had invested an additional sum of Rs. 8.62 crore in its joint venture company Surefire Management Services Limited (SMSL) to acquire the balance 25% stake, thereby converting it into a 100% wholly owned subsidiary. Accordingly, on April 23, 2024, Bolix S.A remeasured its previously held equity interest in SMSL at fair value and had recognised the resulting gain amounting to Rs. 13.38 crore. Accordingly, the identifiable assets acquired and liabilities assumed were provisionally recognised at their respective fair values as at the acquisition date with a resultant goodwill amounting to Rs. 22.21 crore.

4) In an earlier year, there was a fire in the factory of Berger Becker Coatings Private Limited in Goa, a joint venture of the Group. The Group's share of financial impact of the loss due to fire amounting to Rs. 25.35 crores was recognised in such earlier year, following principles of prudent accounting. Insurance claim against the same was received in the year ended March 31, 2024 and Group's share of corresponding income amounting to Rs.22.53 crores was duly recognised in the year ended March 31, 2024.

Place: New Delhi  
Dated : November 05, 2024

**BERGER PAINTS INDIA LIMITED**  
Registered Office :  
Berger House,  
129 Park Street, Kolkata 700 017



By Order of the Board of Directors

  
Abhijit Roy  
Managing Director & CEO  
DIN - 03439064

## Press Release – Q2 Results BERGER PAINTS INDIA LIMITED

### Financial Results for the quarter ended 30<sup>th</sup> September, 2024

#### Highlights of the Consolidated Results:

- a. Revenue from Operations for the quarter ended 30<sup>th</sup> September, 2024 was Rs. 2,774.6 crores as against Rs. 2,767.3 crores in the corresponding quarter of the last year, representing an increase of 0.3%.
- b. EBITDA (excluding Other Income) for the quarter ended 30<sup>th</sup> September, 2024 was Rs. 434.2 crores against Rs. 473.7 crores in the corresponding quarter of the last year, representing a decline of 8.3%.
- c. Net Profit for the quarter ended 30<sup>th</sup> September, 2024 was Rs. 269.9 crores as against Rs. 292.1 crores in the corresponding quarter of the last year, representing a decline of 7.6%.

#### Highlights of the Standalone Results:

- a. Revenue from Operations for the quarter ended 30<sup>th</sup> September, 2024 was Rs. 2,430.7 crores as against Rs. 2,439.8 crores in the corresponding quarter of the last year, representing a decline of 0.4%.
- b. EBITDA (excluding Other Income) for the quarter ended 30<sup>th</sup> September, 2024 was Rs. 383.4 crores against Rs. 403.1 crores in the corresponding quarter of the last year, representing a decline of 4.9%.
- c. Net Profit for the quarter ended 30<sup>th</sup> September, 2024 was Rs. 229.0 crores as against Rs. 243.9 crores in the corresponding quarter of the last year, representing a decline of 6.1%.

### Financial Results for the half year ended 30<sup>th</sup> September, 2024

#### Highlights of the Consolidated Results:

- a. Revenue from Operations for the half year ended 30<sup>th</sup> September, 2024 was Rs. 5,865.6 crores as against Rs. 5,796.8 crores in the corresponding period of the last year, representing an increase of 1.2%.
- b. EBITDA (excluding Other Income) for the half year ended 30<sup>th</sup> September, 2024 was Rs. 956.6 crores as against Rs. 1,030.4 crores in the corresponding period of the last year, representing a decline of 7.2%.
- c. Net Profit for the half year ended 30<sup>th</sup> September, 2024 was Rs. 623.9 crores as against Rs. 647.0 crores in the corresponding period of the last year, representing a decline of 3.6%.

#### Highlights of the Standalone Results:

- a. Revenue from Operations for the half year ended 30<sup>th</sup> September, 2024 was Rs. 5,237.0 crores as against Rs. 5,179.6 crores in the corresponding period of the last year, representing an increase of 1.1%.
- b. EBITDA (excluding Other Income) for the half year ended 30<sup>th</sup> September, 2024 was Rs. 867.1 crores as against Rs. 917.0 crores in the corresponding period of the last year, representing a decline of 5.4%.



- c. Net Profit for the **half year ended 30<sup>th</sup> September, 2024** was Rs. 534.5 crores as against Rs. 570.2 crores in the corresponding period of the last year, representing a decline of 6.3%.

### **Q2 Performance Highlights**

Even though we registered marginal growth, we believe we have gained market share once again in this quarter

Construction Chemicals, Waterproofing, Wood Coatings and Premium & Luxury top coats continued to perform well within Decorative segment

Protective coatings did well as per expectations

Gross profit margin at 41.7% was highest in the last 10 quarters

Operating Profit Margin was within guidance level of 15% to 17% this quarter

*“The extended monsoons, adverse weather & flooding in some key markets made this a tough quarter although we saw strong traction towards the quarter end. This resulted in an almost flat quarterly revenue performance and moderate single digit growth on volume terms. On the profitability front this quarter saw one of the highest levels of gross margins in the last 10 quarters and our operating margin remained within guidance levels in spite of the continued investments that the company made in branding, advertisement and manpower to strengthen our market presence.*

*Though the quarter numbers were muted, we expect that the second half of the year will be better in terms of revenue and profitability.*

*We continued to do well in the focus segments of the Company, especially water proofing, construction chemicals, wood coatings and the premium plus coating segments. In addition, the Company saw a healthy improvement in its network on the back of installation of 3804 new Colorbank tinting machines upto September, 2024. The mass volume range products however suffered reduced demand due to inclement weather leading to the muted numbers reported for the quarter.*

*Operating profit for the quarter, while healthy, had a negative growth rate. Three factors contributed to this, (a) scale effect, (b) our investment in new manpower and (c) increased investment in advertising and brand building activities for our differentiated products.*

*On the international front, our Polish operations continued to do well. However, there was a one-time set-off in projects which has impacted profitability this quarter. Nepal continued to be challenging, but in October 24, Nepal registered a double digit revenue growth after almost a year and we expect a turnaround in their figures going forward.*

*We remain optimistic for H2 on the back of the reversal of the price decrease impact and the improving market demand” said Abhijit Roy, Managing Director & CEO of Berger Paints India Limited.*

#### **About Berger Paints India Limited :**

Berger Paints is among India’s leading paint and coatings company and ranked among the top 15 coatings companies globally, with Berger India operating across India, Nepal and Europe either directly or through its subsidiary companies.

Berger is well recognized in India for its innovations in products and services which has helped reshape the industry over the course of the past few decades. These include the popularization of the tinting systems which redefined the Indian Paint market, launch of products like Easy Clean and WeatherCoat Anti-Dustt, the introduction of the iTrain centres for training on paints, coatings and painting processes and Berger’s innovations extends even to scaling up the concept of semi-automated painting tools under the Express Painting range which saw a significant change in the way painting contractors operated in the Indian market.

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